

FINANCIAL TIMES

Big Board feels chill
wind of
competition, Page 19

EUROPE'S BUSINESS NEWSPAPER

No. 29,380

Thursday July 26 1984

D 8523 B

Austria	Sch. 18	Indonesia	Rp 2500	Portugal	Esc 75
Bahrain	Dh 0.650	Italy	L. 1100	S. Arabia	Riy 6.00
Belgium	Bfr 36	Japan	¥ 160	Singapore	S\$ 4.10
Canada	C\$ 0.80	Kenya	KSh 500	Spain	Ptas 160
Denmark	Dkr 7.25	Libya	Lib 6.00	Sw. Lanka	Ruf 20
France	Ffr 5.50	Malaysia	Mal 4.25	Switzerland	Sfr 2.00
Germany	DM 2.20	Mexico	Mex 300	Taiwan	Nt 855
Greece	Dr 80	Norway	Nkr 6.00	Thailand	Bat 50
Hong Kong	Hk\$ 12	Pakistan	Pak 20	U.S.A.	\$ 1.00
India	Rs 15				

NEWS SUMMARY

GENERAL BUSINESS

Iranian diplomat expelled by Spain

Spain has given an Iranian diplomat in Madrid 24 hours to leave the country after the arrest of four Iranian members of an extremist Shi'a Moslem group said by police to be planning terrorist attacks in Spain and elsewhere in Europe.

Lebanon link ends

Israel has closed its liaison office in Beirut, ending the last official link between the Israeli and Lebanese Governments.

Unemployment plea

Dr Garret FitzGerald, the Irish Prime Minister and President of the European Council has made a strong plea for a co-ordinated economic policy to tackle unemployment during an address to the European Parliament.

Sri Lanka violence

More bombs exploded in northern Sri Lanka as minority Tamils held demonstrations to mark the first anniversary of ethnic clashes.

Polish sanctions

President Reagan is considering lifting economic sanctions against Poland to ease the hardships they are imposing upon the Polish people.

Dioxin inquiry

Seven West German Companies are under investigation for allegedly selling fuel that contains the deadly poison dioxin.

U.S. shooting spree

A man killed four people at a motel in Hot Springs, Arkansas, during a shooting spree before being critically wounded.

Dublin may be dry

Dublin's pubs may be closed for the first time for 30 years if barmen go ahead with a threat to strike for higher pay.

Art discovery

Two stone heads thought to have been carved by Amedeo Modigliani have been recovered from a canal in Livorno, northern Italy, 75 years after their creator threw them into it during a fit of pique.

Army for failures

Iraq's ruling revolutionary council has decided to conscript all students who fail final-year examinations for military service.

China's Games hope

China may seek to stage the Olympic Games in the year 2000, a government sports official has said. It has already applied to host the 1990 Asian Games.

Volcker warns of dangers posed by 'atypical' recovery

BY STEWART FLEMING AND TERRY DODSWORTH IN WASHINGTON

SIGNS of a slowdown in U.S. economic growth were partly responsible for the decision by the U.S. Federal Reserve Board at its meeting earlier this month not to tighten monetary policy, Mr Paul Volcker, the Federal Reserve chairman, told the Senate Banking Committee yesterday.

Treasury legal questions on Illinois bank rescue

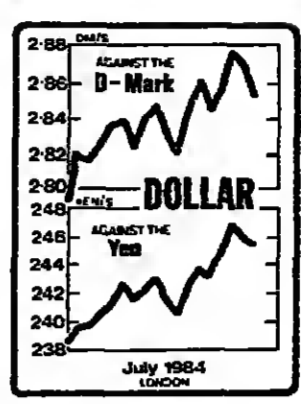
BY WILLIAM HALL IN NEW YORK

THE U.S. Treasury has raised questions about the legality of the proposed multi-billion-dollar rescue plan being put together for Continental Illinois, the troubled Chicago bank.

MBB braced for lean years as aerospace orders stagnate

BY RUPERT CORNWELL IN BONN

MESSERSCHMITT-Bölkow-Blöhm (MBB), West Germany's leading aerospace concern, is battenning down the hatches for what promises to be three lean years before its key business picks up again in 1987.



Dollar goes into retreat

By Philip Stephens in London

THE DOLLAR fell back against other leading currencies yesterday, and bond markets rallied, after Mr Paul Volcker, the Federal Reserve chairman, dampened expectations of a further rise in U.S. interest rates.

UK to sell seven warship yards

BY IAN RODGER IN LONDON

SEVEN BRITISH warship yards are to be put up for sale to the private sector by the UK Government, British Shipbuilders (BS), the nationalised industry which owns the yards, yesterday reported a record trading loss of £21m (£214m for 1983-84, but its warship division made profits of £44m).

Britain under fire over EEC budget

BY QUENTIN PEEL IN STRASBOURG

BRITAIN'S refusal to approve the supplementary budget for the European Community came under concerted and sometimes furious criticism yesterday at the European Parliament, with repayment of the British rebate once more called in question.

Wherever you're going, the going is easier with Tokai Bank.

Entering a new market? Trying to get the most out of an old one? Tokai can help. With 31 international offices and more than 1,100 correspondent banks, we give you fast access to a world of information and analysis. Our advice is tempered by over 100 years of experience. And we have the financial resources* to put your ideas into action.



Europe	2	Editorial comment	16
Companies	20, 22	Eurobonds	38
America	3	Euro-options	31
Companies	19, 20, 22	Financial Futures	37
Overseas	3	Gold	37
Companies	19, 21	Int. Cap. Markets	17
World Trade	4	Letters	38
Britain	5	Lex	17
Companies	24-26	Lombard	17
Agriculture	38	Management	14
Appointments advertising	6-13	Market Movers	27
Arts - Reviews	15	Men and Masters	18
World Guide	15	Mining	24
Commercial Law	4	Money Markets	37
Commodities	38	Raw materials	36
Crossword	34	Stock markets - Bourses	27, 30
Currencies	37	Wall St. - 27-30, 33	
		London - 27, 31-33	
		Technology	34-35
		Unit Traders	34-35
		Weather	18

Israel: business worried by inconclusive poll results	3	Lombard: muddled thinking on deregulation	17
Management: Spain's rising retail staff	14	Lex: Jaguar; Tokyo market; Dee Corp; Beecham	18
Editorial comment: U.S. economy; UK rates	16	U.S.: winds of competition blow through NYSE	19
Japan: a revolution in telecommunications	16	Fenwick: collapse reflects fork lift truck glut	20
Economic Viewpoint: a closer look at pay and jobs	17	Fokker: new models lift prospects	22

EUROPEAN NEWS

Pflimlin: veteran European campaigner

By David Hoese in Paris and Quentin Peel in Strasbourg

PIERE PFLIMLIN, the new president of the European Parliament is an unlikely recruit to the French "mafia" that now reigns over some of the world's major international organisations.

Irish PM calls for joint action to revive growth

By Quentin Peel in Strasbourg

DR GARRET FITZGERALD, the Irish Prime Minister and current President of the European Council, yesterday epos the platform of the European Parliament to launch a strong plea for a co-ordinated European economic policy to tackle unemployment.

W. German GNP 'to rise 1.9% per year'

By Leslie Collett in Berlin

WEST GERMANY'S gross national product is likely to grow by an annual 1.9 per cent from this year until 1990, according to the German Institute of Economic Research (DIW).

Spain expels Iranian diplomat after raid on 'terrorist ring'

By Our Madrid Correspondent

SPANISH officials said yesterday that an Iranian diplomat in Madrid had been given 24 hours to leave the country following the arrest of four Iranian members of the extremist Shiite group "Martyrs of the Islamic Revolution".

Hungary hosts Lutheran congress

By Our Berlin Correspondent

THE LUTHERAN World Federation is holding its first assembly in a communist country, Hungary, which, in the late 1940s and 1950s bitterly fought both the Protestant church and the Catholic Church under the late Cardinal Jozsef Mindszenty.

Inquiry into EEC given wide brief by FitzGerald

By Quentin Peel

THE INQUIRY into the long-range development of the European Community, to be known as the Dooce committee after its new chairman, Senator Jim Dooce of Ireland, was yesterday given a four-part programme of investigation covering the whole range of European institutions.

Lisbon may modify security Bill

By Diana Smith in Lisbon

FACED WITH rebellion by senior Socialist, Sr. Rui Machete, the Portuguese Minister of Justice, has said the Government may alter the controversial internal security Bill now being discussed in Parliament.

Turkey sells \$80m of government bonds

By David Barchard in Ankara

TURKEY yesterday concluded a five-day sale of special government bonds to the public, with a total of Turkish lira 30bn (\$80m). A further TL 60bn will probably also be available to the public in the near future, government sources said, bringing the total raised to TL 90bn.

UK to benefit most from social spending

BRUSSELS - The European Commission said that it will spend around \$1.5m this year on schemes aimed mainly at helping to reduce the European Community's near-record 10 per cent unemployment rate.

Poland's output up by 4.8%

By Christopher Bobinski in Warsaw

POLAND'S INDUSTRIAL output grew by 4.8 per cent and productivity by 5.2 per cent in the first six months of the year compared to the same period in 1983, according to government figures.

Ellis move over insider trading

By John Wicks in Zurich

ELLIS AG, a Zurich-based finance company, said yesterday it had voluntarily contacted the United States Securities and Exchange Commission to ask what information the SEC required in its investigation into large-scale insider trading offences, which are alleged to have resulted in profits of over \$40m.

Lorraine TGV link to be studied

By David Marsh in Paris

THE FRENCH Government yesterday agreed to start serious studies from this autumn on building a high-speed rail link to the eastern steel region of Lorraine, building on a promise made in April by President Francois Mitterrand.



M. Pflimlin, former French Premier

Brussels wants temporary imports freed from VAT

By Paul Cheseright in Brussels

GOODS TEMPORARILY imported by one EEC country from another will be exempt from the payment of value added tax if the European Commission can persuade the Council of Ministers to adopt a new directive.

Athens draws the net tighter round Greece's struggling businessmen

The Ministry of Commerce has unleashed a barrage of new rules and regulations on the market in the past four months, writes Andriana Ierodiaconou, causing business to band together in the fight against the Government's attempts to strengthen its controls.

UNINITIATED VISITORS to the Greek Commerce Ministry often stumble into dank, rather regions of unplastered walls and scattered timber where repairs are under way. They would scarcely guess that just below, in the bowels of the rambling building, a gleaming new computer centre waits to store the information which will, it is hoped, revolutionise the ministry's operations.

Government rejects the path of austerity

THE GREEK Government has said it has no intention of switching economic policy in the direction of greater austerity between now and the end of its term in October, 1985, writes Andriana Ierodiaconou.

Mr "Alpha" is the owner of a large supermarket who says he carries "thousands" of goods on his shelves. Under a ministry decree issued in May, to get an initial price or price increase approved, he must complete a multi-page, 12 ins by 16 ins form - he measures it dramatically in his office - for each product individually.

It merely depletes their capital. "Doing away with replacement cost in this way is disastrous in a country like Greece, with a sliding currency and a high inflation rate," one says.

FINANCIAL TIMES, US\$96 No. 19689 published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum, second class postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address changes to: FINANCIAL TIMES, 44 East 62nd Street, New York, NY 10022.

OVERSEAS NEWS

Israeli business worried by election deadlock

BY DAVID LENNON IN TEL AVIV

ISRAEL'S BUSINESS and financial community is deeply disappointed and worried by the outcome of Monday's deadlocked general elections, which means that no economic decisions will be taken until a new governing coalition is established.

which earlier rejected the idea, indicated that it might reconsider its position if Mr Shimon Peres, the party chairman, was appointed Prime Minister.

held until one party emerges capable of forming a strong government. "The cost of holding elections again may be high, but not as high as having the country run by a coalition of small parties, each one representing and fighting for its narrow interests, and not the national good," he said.

Fresh talks raise Namibia settlement hopes

BY MICHAEL HOLMAN

ROPEFS FOR AN END to the 17 year old conflict in Namibia (South West Africa) were raised yesterday by the announcement that senior South African officials were meeting representatives of the South West Africa Peoples Organisation (Swapo) the territory's guerrilla-backed party, on Cape Verde.

well as private discussions during the all-party talks on the territory's future held in Lusaka last May.

The talks in Lusaka, attended by Dr van Niekerk, Mr Sam Nujoma, the Swapo president, and representatives of Namibia's internal parties, ended inconclusively. Participants failed to reach agreement on a so-called Lusaka declaration which would have led to a ceasefire.

While South Africa would welcome a ceasefire, it is anxious to find an alternative to Resolution 435 which would reduce, if not eliminate, a UN role. The republic has insisted that the estimated 20,000 Cuban troops in Angola be withdrawn before implementation of the resolution.

United Nations. Swapo is under considerable pressure, however. Under a disengagement agreement between the South African and Angolan Governments reached last February, Pretoria's troops are in the final stage of withdrawal from southern Angola in return for a ban on Swapo's operations in that region.

Marcos requests more ODA aid

By Emilia Tagua in Manila

President Ferdinand Marcos yesterday told representatives of developed countries and development lending agencies that the Philippines needs more Official Development Assistance (ODA) in the form of rising commercial loan interest, and the "tightness and sickness" of the international capital market.

Nigeria steps up drive on crime

BY ANDREW GOWERS IN LAGOS

NIGERIA'S military Government has stepped up its campaign against corruption and crime with three of its toughest decrees so far.

The severity of the decree on currency forgery reflects the Supreme Military Council's concern at the prospect of a resurgence of fake bank notes following the massive currency change operation carried out in late April. Before the change, large amounts of the counterfeit currency were believed to be in circulation, further fuelling Nigeria's runaway inflation rate.

India to create force against terrorism

By K. K. Sharma in New Delhi

THE Indian Government has decided to raise "national security guards" as a paramilitary force, Mrs Ram Dulari Sinha, Minister of State for Home Affairs, announced to Parliament yesterday.

Last official Lebanese link is cut

BY OUR TEL AVIV CORRESPONDENT

THE LAST official link between the Israeli and Lebanese governments ended yesterday with the closure of the quasi-diplomatic Israeli liaison office in Beirut, near Beirut.

The staff were flown out by helicopter yesterday morning. The office was set up by the Israelis after their invasion in 1982. It issued passes for Lebanese wishing to travel to the occupation zone in the south and had been seen as a possible channel for direct negotiations with the Lebanese Government.

and the Lebanese. It does mean that these contacts will revert to the discreet, undercover, unofficial status they had before the 1982 invasion.

Africans express serious concern at food shortage

BY TONY HAWKINS IN HARARE

AFRICAN Agriculture Ministers yesterday expressed serious concern at structural constraints on food and agricultural output in Africa. The ministers, attending a three-day Food and Agricultural Organisation (FAO) conference, pointed to prolonged drought, rapid population growth, world recession, the international debt crisis and the effects of conflicts and foreign interventions as particular problems.

China accuses Hanoi of fresh border attacks

By Mark Baker in Peking

CHINA HAS accused Vietnam of stepping up military raids along their mutual border in an attempt to sabotage moves to normalise Sino-Soviet relations.

NZ unions agree to wage restraint

New Zealand's trade unions have promised the new Labour Government a three months' period of grace on wage demands, says the Dal Hayward from Wellington.

AMERICAN NEWS

Reagan in combative spirit over Mondale

PRESIDENT REAGAN, taking a combative stance on his first campaign trip since the Democratic Convention, was last night due to court conservative Texas with a denunciation of the Democratic ticket as so far to the political left 'they've left America.'

Fed talks of year's 'unbroken string of favourable news'

MR PAUL VOLCKER, chairman of the Federal Reserve Board, testified yesterday before the U.S. Senate committee on housing, banking, and urban affairs. The following are excerpts of his remarks on the U.S. economy, prospects for growth and inflation, and Fed monetary policy.

As you know, rapid growth has been reflected in some reduction in the budgetary deficit, estimated for 1984 in the neighbourhood of \$170bn-\$175bn. The Congress is in the progress of enacting the so-called down payment against future deficits, part of which has already been signed by the president.

facilitated and encouraged by constructive public policies, consistent with long-term growth and stability, or whether we are content to let all the strains and dangers, to let events simply take their course.

With respect to the budget deficits as things now stand, deficits next year will remain in the same area as currently and understandably, but it is no less important to avoid measures— all too likely to be emulated abroad—that would give up costs, undermine the fabric of our economy, and threaten the future of our country.

Table with 3 columns: Target Ranges for Money and Credit Growth, 1984 target, 1985 target. Rows include Aggregate, M1, M2, M3, Total domestic non-financial debt.

URUGUAYAN political parties and the military government are due to resume formal talks today on returning the country to democracy next year after elections scheduled for November.

Uruguay political talks set to resume

Leaders of the parties involved in the alliance—the central Colorado Party, the leftwing coalition known as the Broad Front, and the Civic Union—have said there will be no fixed agenda.

Four left-wingers exiled by Chile

Chile's military government used emergency powers on Tuesday to exile to Argentina four members of the left-wing opposition accused of being Soviet agents.

Brazil outlines tough stance for debt talks

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL HAS outlined a tough negotiating position for its next round of debt re-financing talks, scheduled to start this autumn.

debt principle falling due over the next three to five years—the exact length was left vague—and will also be pressing the banks for all-round concessions on the new loans.

Assistance from the banks in smoothing over the "bunching" of repayments, to improve the overall debt profile.

Spot oil prices tumble in U.S. as stocks increase

BY DOMINIC LAWSON

U.S. spot oil prices tumbled yesterday, following a report by the American Petroleum Institute that crude oil stocks in the U.S. are at 366m barrels, up by about 5m barrels over the level of a week ago.

move would have a drastic impact on world oil prices, since the British National Oil Corporation would then find it difficult not to respond with a cut in official UK oil prices.

Guadeloupe bomb blast kills four FOUR PEOPLE were killed by two car bombs in France's Caribbean island of Guadeloupe early yesterday, an Interior Ministry official said in Paris.

Argentina visit

FRENCH External Affairs Minister Claude Cheysson today begins a three-day visit to Argentina marking an improvement in relations since President Raul Alfonsin took power in December.

UK NEWS

PUBLIC AND PRIVATE SECTORS EQUALLY HIT IN 1983

Strikes cost 3.8m working days

BY PHILIP BASSETT, LABOUR CORRESPONDENT

STRIKES in the private sector caused the loss of as many working days in 1983 as public sector stoppages, according to Government figures published yesterday.

An analysis by the department of the 3.8m working days lost through strikes last year says that the public and private sectors each lost about 1.9m days.

Table with 3 columns: Year, Public (% of all strikes), Private (% of all strikes)

one day, according to the survey. More than a fifth of strikes involved fewer than 25 workers.

Miners likely to consider fresh offer of help from TUC

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL Union of Mineworkers (NUM) executive is set to discuss a renewed offer of assistance from the Trades Union Congress at its (TUC) national executive committee meeting Sheffield today.

any assistance they could give which might help a solution. Mr Mick McCabe, the NUM vice president, said at yesterday's meeting of the general council that he welcomed this move, and that his executive would discuss it today.

ing motion, calling for assistance from the labour movement for the strike, support for production to be expanded from its present level of around 100m tonnes a year to 200m tonnes and increased finance.

Hoverspeed 'heading for its first profit'

HOVERSPEED, the cross-Channel hovercraft service, expects to make a profit this year for the first time in its troubled three-year history. Last year the company lost £3.5m.

BRITAIN should take immediate action to equate at least 20 qualified power stations with the means for removing sulphur from their exhaust fumes, a House of Lords select committee has advised.

WOOLNORTH Holdings is to raise about £7.5m by the sale of all 18 of its stores in the Irish Republic. All the shops will stay as retail properties.

Kinnock wins backing

By Margaret van Hatton

TRADE UNIONS yesterday gave Mr Neil Kinnock, the Labour Party leader, the support he needs to demonstrate ahead of this year's party conference his ability to dominate the party's national executive committee (NEC).

Manager who bites the bullet

BY IAN RODGER

MR GRAHAM DAY, the plain-spoken Canadian, said yesterday of his first year as chairman of British Shipbuilders (BS): "Last year was an extremely difficult year for me."

Speaking of the distraction that the crisis at the loss-making Scott Lithgow yard in Scotland caused BS managers early this year, he joked: "When the water is up to your waist and the alligators are snapping at you, you tend to forget that you were sent in to drain the swamp."

Dissident Lloyd's underwriters set to fight over Minet offer

BY JOHN MOORE, CITY CORRESPONDENT

MORE THAN 160 underwriting members of Lloyd's, the London insurance market, have refused to accept their share of a £38.17m offer from Minet Holdings, the insurance broker, designed to compensate over 1,500 underwriters for funds allegedly misappropriated by former Minet group executives.

Minet said the offer would remain open for further acceptances for 28 days. During this time previous acceptances could withdraw.

Under the proposed deal, Minet said it would provide funds for compensation providing underwriting members assigned their legal rights and their rights to further recovery of the missing money in a joint company controlled by Minet and Alexander and Alexander Services.

State-run airports earn £51m

By Michael Donne, Aerospace Correspondent

BRITISH AIRPORTS Authority earned a record trading profit of £51.6m in the year to March 31, a 47 per cent rise over the previous year. It was the 18th year in succession that the state-run authority reported a profit.

Directors ordered to give trial evidence

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THREE directors of companies in the Sedgwick Group, Britain's biggest insurance broker, have been ordered by the High Court in London to give evidence in a trial in California arising from multi-million dollar claims by asbestos victims.

The court decided that evidence by the three was needed for, and would be used in, proceedings due to start in San Francisco next March in which four asbestos manufacturers are suing their insurers.

Shake-up for the state boards

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE GOVERNMENT'S sale of public sector industries - such as Enterprise Oil, Cable and Wireless, Sealink UK and Amersham International - has diverted attention from what has been happening in the public sector. This may be as momentous.

The latest board to be reconstructed explicitly on such lines is the coal board. All its part-timers are known personally to Mr MacGregor.

Most controversially, it means the boards of the country's great state corporations are, bit by bit, becoming increasingly politicised - in the sense that there is now little attempt made to appoint people whose loyalties are capable of being engaged by both Conservative or Labour governments.

The centre's research has shown the unit is now little regarded. The recent appointments at chairman level have been men known to the minister, and at board level, people known to the chairman.

AIR CHARTER 30 mins from Central London Call us for a quote Cessna Conquest II Hatfield Executive Aviation Ltd

Andrews & Co. TOO HOT TO WORK? We'll air condition your business quickly, efficiently and economically. A wide range of fixed or portable units for every type of environment.

National & Provincial Building Society Notice to Existing and Prospective Borrowers and Investors. Assets over £4000m. Provincial House, Bradford, W. Yorks. BD1 1NL. Over 1400 branches and agents.

NOTICE OF REDEMPTION To the Holders of SCI FINANCE N.V. 10 1/2% Guaranteed Convertible Subordinated Debentures due 1997. NOTICE IS HEREBY GIVEN to the holders of the outstanding 10 1/2% Guaranteed Convertible Subordinated Debentures due 1997...

JOBS COLUMN

Need for new skills 'key question' for IBM

BY MICHAEL DIXON

THANKS FOR the expressions of concern about my absence last Thursday. But readers are wrong to conclude, on the basis of what was said two weeks ago, that the Jobs Column must have fallen off its new bicycle and been run over by somebody's company car.

The reason for the absence was some bug acquired 5,000 ft up in Davos, Switzerland, the previous weekend at a conference staged by IBM. The theme of the event, which is running for eight weeks, is computing in higher education and so somewhat outside the terms of reference of this particular corner of the FT. Even so I was able to exchange a few words with Kaspar Cassani, chairman of IBM's operations across Europe, the Middle East and Africa, who confirmed that big changes are under way in managerial work.

We were sitting next to one another at a lunch for journalists from 11 countries who bombarded Mr Cassani with questions in various languages, all of which he answered without the slightest hesitation. But, as ever when computing is on the agenda, the questions were about highly technical matters such as computer architecture, interfaces and whatnot.

During one of the rare moments when Mr Cassani had been able to delegate the task

of answering to one of his IBM colleagues and so got a chance to eat something for a change, I whispered that the overwhelming technical interests of the other reporters present were inhibiting me from asking a question about management.

After all, he had previously spoken from the conference platform about the need of companies like IBM, especially in Europe, to make much fuller use of the innovative talents of their people. But employees' creativity could surely not be unlocked in that way if they continued to be subject to the bureaucratic controls traditionally associated with big companies. So what were the implications for the way management was organised?

Mr Cassani laid down his knife and fork and whispered back: "In my job, that's the key question. Ask it," I did.

IBM now has a top-level meeting every autumn to reflect on how best to organise for future development, he said. Except in the relatively rare case where a single production line can turn out products suited to the needs of customers the world over, the solution is to decentralise by handing the power and responsibility to make decisions to the managers of the subsidiary operations on the spot.

"We're aiming to concentrate the work of our European head office, for instance, on strategic thinking instead of on control."

But did not breaking up a bureaucratic system like that create a need for different skills, particularly those of an entrepreneurial kind, in the managers on the spot? And since Mr Cassani agreed that it did, how were the differently skilled managers to be developed?

"Well, we started with the idea that if you changed what people need to do in their jobs, they could learn how to do it by themselves. But that's not always so. We get them coming back to us saying: 'Hey, we don't have the skills to discharge these new responsibilities you want to give us.'"

At present Kaspar Cassani did not have the answer to where IBM was going to obtain enough of the skills required. But he felt sure they could not be simply bought in from education institutions. "So I expect we'll have to find ways of growing our own."

will not be identified to the employer at this stage.

The UK offices, employing 47 people, are responsible for marketing and sales in Europe of a range of electronic components and peripheral equipment. While these are mostly made in the Far East, a start has been made with manufacturing some of them in the UK.

Turnover has grown at a profile rate from £1m a year in 1980 to £30m at present," Mr Taylor says.

The recruit will be responsible to the managing director for all aspects of the subsidiary's marketing and sales in Europe, including the devising and fulfilment of market strategies. There will be six country managers, a distribution chief and a technical liaison manager in support.

Candidates should be technically qualified in electronics engineering or the like and have succeeded first in selling and then in marketing management in a comparable field. Experience in the semiconductor industry is wanted. Those who have worked overseas, particularly in the Far East, will have an advantage. So will applicants with demonstrable ability to lead a team of professional staff.

Salary about £25,000, plus bonus and company car.

Inquiries to Ian Taylor at 12 Minden Close, Chineham, Basingstoke, Hampshire RG24

OTH; telephone Hackwood 6791 5089, telex 858623 Telburg.

Yorkshire

ANOTHER marketing director's job is being offered through headhunter Paul Kierman. The Yorkshire-based company has a £30m turnover mainly in educational publishing and equipment but also in products such as greetings cards.

The prime qualification is success in winning profits as chief of marketing strategy and tactics in a sizable consumer-goods business. But if candidates' experience includes dealing with local education authorities, so much the better. Pay indicator is £30,000. Perks for negotiation.

Inquiries to Kierman and Co., 23 St James's Square, London SW1Y 4JH; tel. 01-539 7384.

Paris purchaser

NOW TO a purchasing manager's post in Paris with a petrochemicals group, being offered through Christopher West of the Courtenay Stewart International recruitment consultancy (11 Maddox Street, London W1R 9LE; tel. 01-491 4014 or 499 1875, telex CSI 268312).

The recruit will be responsible for European purchasing

operations of over U.S.\$100m annually for the group which relies on petroleum intermediates as its basic feed stock. As well as responsibility for commercial negotiations internationally and for organising complex shipping arrangements, the job entails technical liaison with potential suppliers with a view to developing new sources.

Detailed knowledge of the market for petroleum intermediates is therefore required. It could have been gained on the sales side, for instance, rather than in purchasing. But candidates must be experienced in negotiating contracts.

Salary indicator around £30,000 plus local living allowances.

Credit in Gulf

FROM PARIS to the Arabian Gulf where an impressively experienced credit manager is wanted for a "well established bank" by recruiter Philip Egerton. "The loan portfolio of U.S.\$250m is grade related, mostly domestic," he adds. Previous Middle East experience in similar work is desired.

Salary about £40,000 tax-free with usual expatriate perks including married-status accommodation.

Inquiries to Philip Egerton and Associates, 178 Piccadilly, London W1D 9DB; tel. 01-499 3705, telex 28148 Reg G.

International Banking

The Banking Division of Michael Page Partnership currently has a large number of assignments for international banks in London including the following:-

Eurobond Sales £40-£50,000
A major US bank seeks a high calibre sales executive to join a well established and successful team. Fluency in a second European language is a distinct asset.

Lending Officer £18-£22,000
A bright, credit trained lending officer, aged 26-32 is required by a major European bank to expand its marketing effort to a wide range of corporate clients.

Corporate Dealer £18-£25,000
A substantial international bank requires an experienced corporate dealer with good exposure to multinational customers to cover a wide range of products including FX, futures, options, etc.

Candidates should contact Chris Smith or Nick Waterworth on 01-404 5751 or write to Banking and Finance Division, 23 Southampton Place, London WC1A 2BR quoting ref 3409. All applications will be dealt with in the strictest confidence.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Company Secretary
High Technology Group

This successful group, a world leader in its field, manufactures a wide range of sophisticated products and markets them throughout the world. It has recently obtained a full Stock Exchange listing and seeks a company secretary as part of the small team at its holding company in Sussex.

The principal duties, embracing all the group's subsidiary companies, are to act as Secretary and to take prime responsibility for all legal, property and insurance matters, together with the management of the group's administrative policies and pension and health schemes. Whilst responsible to the Financial Director, the person will assist and advise the Board of Directors and all levels of senior management throughout the group.

The requirement is for a chartered secretary able to demonstrate initiative and flair, coupled with excellent communication skills and the ability to make a substantial contribution to this fast-moving and innovative group. Age: 30-40.

Remuneration: up to £20,000 plus car and other benefits.

Please reply in confidence to CT Garcia [Ref 8711].

TML KMG
Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX.

Group Financial Controller
An outstanding opportunity to join one of the UK's most dynamic public companies

North London c.£25,000+car+share options

Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the coordination of all financial reporting including budgeting, cost control, and group accounting matters.

In addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 26 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques.

The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development.

If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, A.C.M.A. at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

Management Appointments Limited

IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY
DEPARTMENT OF COMPUTING
KOBLER UNIT
IN THE MANAGEMENT OF INFORMATION TECHNOLOGY
TWO FIVE-YEAR LECTURESHIPS

Applications are invited from persons with proven experience in the management of information technology products and/or the management and marketing of high-technology products. The appointees will join the Kobler Unit under Professor Igor Aleksander, the posts, which are funded by the Department of Trade and Industry, will be tenable from or after October 1st, 1984.

The ethos of the Unit is to make a significant contribution to the performance of British industry in developing new ideas into successful new products through the effective use of IT and the innovation of new IT products.

Appointments will be made on the Lectureship salary scale, at present £7,100-£12,350 plus £1,100 London Allowance at a point depending on age and experience. The appointees will be required to join the Universities Superannuation Scheme. Applications including a c.v. and the names of two referees should be addressed to Professor R. M. Sayers, Imperial College, London SW7 2AZ, from whom further particulars are available; the closing date for applications is September 7, 1984.

Major Group/Late 20's Early 30's/To c.£28,000
Unit Trust Management

Our client, one of the leading unit trust groups, has a team of a dozen fund managers looking after a variety of general and specialist funds and is currently seeking two UK Fund Managers. The Company is also involved in pension fund management and all other aspects of asset management. Both will have full responsibility for specific funds and additionally will be expected to make a contribution in terms of research etc.

In one case the person appointed will be responsible for several specialist unit trusts and the other will concentrate on their rapidly developing Smaller Companies area in which they have already built a considerable reputation.

Whilst in both cases the Company is primarily seeking to appoint people of exceptional potential currently in their late twenties with around three years' experience of investment gained in a similar house or with a major stockbroker, our client would also consider older and more experienced candidates with the right depth of knowledge.

In addition to a generous salary there is a substantial profit share element plus a company car and other useful benefits including a subsidized mortgage.

Please write in confidence to Colin Barry (ref 566) at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

INVESTMENT MANAGEMENT
£10,000 - £25,000

As a result of exceptional demand from our clients in the Merchant Banking, Stockbroking and Fund Management Communities we have a variety of opportunities for high-calibre people in the following areas:

- ★ Private Clients Portfolio Management.
- ★ Pension and Unit Trust Fund Management.
- ★ Investment Research and Analysis.

If you are ambitious, have at least two years' experience of either U.K. or international equities, preferably gained with an established investment organisation and would like to discuss these possibilities further please contact Christopher Lawless, B.A., or Stuart Clifford, B.A.

Badenoch & Clark
Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

The English Association Trust Limited

SENIOR DEALER

Expansion in business gives rise to an exceptional opportunity for a resourceful Senior Dealer to join this well established organisation's active Treasury Department.

Reporting to the Treasury Director, the successful candidate will be responsible for the further development of the following activities:-

- £ deposits and funding
- \$ deposits and funding
- CDs and bills of exchange (£ & \$)
- Money market loans to commercial clients and local authorities (£ & \$)
- Interest rate swaps

Approximately five years' active relevant dealing experience is sought, gained ideally with a substantial merchant or American bank. This should be coupled with a good educational background at least to 'A' level standard and extensive City contacts. Preferred age is 27-32.

Salary and benefits will reflect the key importance of this role in the achievement of the group's objectives.

In the first instance, please contact Ken Anderson
Telephone: 01-588 6644

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2
Anderson, Squires

Editor

Standard Chartered is one of Britain's largest international banking groups with assets exceeding £28 billion and more than 2,000 offices in over 80 countries. The Bank's Economic Department, which is located in the City, wishes to appoint an experienced Editor for the "Standard Chartered Review", a monthly publication covering economic, financial and political developments in the many countries where the Group operates.

The Editor will report to the Group Economic Adviser; responsibilities and involvement will include maintaining and editing the flow of information from the Group's offices and other sources, commissioning and writing features and company profiles, the selection of illustrations and charts, layout and design in conjunction with the Group's Publication Manager, budgeting and distribution.

Applications are invited from candidates who have a sound knowledge of economic and financial affairs as well as experience of editing a monthly or similar journal. Salary will be up to £14,000, according to experience, plus the usual banking benefits.

Please write, giving relevant personal data and career history to: Peter Barnes, Recruitment Officer, U.K. Personnel Services Department, Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB.

Standard Chartered

MARITIME ATTORNEY

International financial group with offices in London and the Continent seeks Attorney with maritime experience to prepare documentation in-house.

The successful applicant who will be based in our London office, will be qualified in either English or U.S. law and have at least six to eight years' experience in drafting maritime documentation and related areas. Litigation experience is not essential.

In addition to a competitive salary, benefits will also include a company car, BUPA, a non-contributory pension scheme and free life assurance.

Please write in the first instance, enclosing a detailed curriculum vitae and stating current salary, to:

Box A8679, Financial Times
10 Cannon Street, London EC4P 4BY

YOUNG INVESTMENT MANAGER for THE M&G GROUP

M&G Investment Management Limited is looking for an enthusiastic young man or woman (age 22-25) to become part of an investment team managing the M&G range of American Funds.

Some experience of stockmarkets and investment analysis is essential, although not necessarily in the U.S. market.

A degree or other professional qualification would be an advantage but is not essential. Applicants should be interested in making a career in fund management.

Please telephone Paul Nix or Richard Angus at M&G on 01-626 4588.

M&G Investment Management Limited,
Three Quays, Tower Hill, London EC3R 6BQ.

TRAINEE MARKETING EXEC.
£12,000

Expanding American Bank requires confident, self-motivated Credit Analyst, capable of Marketing within a year.

Concentrating on the oil industry, candidates should have undertaken a graduate training scheme and have gained at least 1 year's experience.

For further details call
MIKE BLUNDELL-JONES
01-236 1113

PORTMAN RECRUITMENT SERVICES

MORTGAGE BANKING CONSULTANT

Interested in mortgage business? We are looking for a person with a good knowledge of the mortgage market and a proven track record in the U.K. mortgage market.

Salary: £12,000 p.a. plus private health plan. No A.B.S.T. financial exam. £4,000 p.a. commission. Good working conditions.

Loan Executive

An ambitious Loan Executive is required for our active and expanding Credits Department. The responsibilities will include credit analysis, documentation of lending proposals and the development of corporate client relationships. The successful applicant will be aged 26-32 with an appropriate professional qualification, and have a thorough grounding in this field. Experience will be sought of handling major clients, and candidates must have a working knowledge of the sterling and eurocurrency markets. A very competitive remuneration package, which will include a profit-sharing scheme together with normal banking benefits, will be offered. Please write with full details of career to date to:

The Personnel Director,
NM Rothschild & Sons Limited,
 New Court,
 55 Whitcomb Lane,
 LONDON EC4P 4DU.

NM Rothschild & Sons Limited



Major U.S. Bank TREASURY CONSULTANCY

Executives from Banking, Corporate Treasury or Management Consulting

£15-25,000 + car + bank benefits

Our client is one of the world's largest and most respected American banks. They have a particular reputation in treasury, which they wish to consolidate through the creation of a Treasury Consultancy Group. The emphasis is on a 'consulting' role and the building of close professional relationships with customers.

The group will be responsible for consulting throughout Europe, and by working with the bank's relationship managers and its customers will develop business for the bank in all aspects of treasury management.

Candidates will ideally have several years' experience related to:-

- The treasury function of an international corporation.
- International banking, marketing cash management products, or as a leading officer with some treasury exposure.
- Management consultancy working directly with treasury areas within corporations.

In addition, a professional qualification would be preferred (e.g. ACA/MBA) and ideally, a second European language. Career prospects are excellent, and not necessarily confined to the UK.

Please contact Kevin Byrne: telephone 01-588 6644, or send a detailed Curriculum Vitae to the address below. All applications will be treated in the strictest confidence.

Anderson, Squires
 Bank Recruitment Specialists
 85 London Wall, London EC2

Anderson, Squires

Investment Analyst

We are seeking an experienced Analyst, to assist the Investment Manager of the THORN EMI Pension Fund, with the supervision of a Portfolio currently valued at £350 million.

Applicants must have the ability to evaluate markets, sectors and shares from brokers' research and to provide sound advice both orally and in writing.

The successful candidate will be encouraged in due course to undertake further responsibilities in the management of the Portfolio.

Salary commensurate with qualifications and experience, plus the usual benefits associated with a large international company.

Please write in the first instance, enclosing a comprehensive curriculum vitae and details of current salary, in confidence, to: Mrs. V. Traynor, Personnel Officer,



THORN EMI

THORN EMI plc, Tricity House,
 284 Southbury Road, Enfield, Middlesex EN1 1TJ. Tel: 01-363 5353 ext 2888.

Publications Manager

Standard Chartered is one of Britain's larger international banking groups with assets exceeding £28 billion and with more than 2,000 offices in over 60 countries.

The Group's Information Department, which is located in the City, wishes to appoint an experienced Publications Manager who will be responsible for the design and publication of a wide range of publications including staff magazines, business guides, the annual report, reports to staff, financial brochures and the Group's Economic Review.

The post, which is a new one, will carry responsibility for advising the Group's subsidiaries, associate and overseas offices on all aspects of publications

work and for managing the Head Office publications budget. The publications section has a staff complement of five and the Publications Manager will be responsible to the Director of Information.

Applications are invited from candidates aged 30-45 who have gained wide experience in writing, designing, printing, publishing and budgeting. Salary will be up to £16,000 according to experience, plus the usual banking benefits.

Please write, giving relevant personal data and career history to:
 Peter Barnes, Recruitment Officer,
 U.K. Personnel Services Department,
 Standard Chartered Bank PLC,
 10 Clements Lane, London EC4N 7AB.

Standard Chartered

SIMON & COATES Corporate Finance

Simon & Coates is a leading firm of stock-brokers in the Unlisted Securities Market. Due to rapid expansion we wish to recruit an additional professionally qualified person with some experience of Corporate Finance work.

The successful candidate will probably have at least 3 years experience with a Merchant Bank Solicitor or Accountant. An attractive financial package will be offered to the right person.

All applications will be treated in the strictest confidence. Please write, enclosing c.v., to:
 Michael Prag, Senior Partner,
 Simon & Coates,
 1 London Wall Buildings,
 London EC2M 5PT.

CHIEF EXECUTIVE LONDON

Our client, a small, well established Licensed Deposit Taker with plans for expansion, seeks a Chief Executive.

This is a new position which will require an experienced banker capable of overseeing the existing retail banking function and with the drive and marketing skills to develop merchant banking services including corporate advice.

Applications are invited from individuals, probably aged between 35 and 45, with a proven record of success in the field of merchant banking and, ideally some retail banking experience. The successful applicant can expect an excellent remuneration package which, including bonus is likely to be in excess of £30,000.

For further details, please contact
 Robert Digby B.A.

Badenoch & Clark
 Recruitment Consultants
 16-18 New Bridge Street, London EC4V 6AU
 Tel: 01-353 1867

WORLD WIDE EDP AUDITORS

American Express International Banking Corporation requires a number of EDP Auditors to join their international Audit Department. Responsibilities will include review of computer installation security procedures, evaluation of computer system internal controls, development of software for both EDP and financial audits as well as close involvement with financial audits of branches which use computerised systems. The positions require detailed knowledge of data processing, preferably gained in a banking or financial environment. Applicants should have at least four years programming and systems analysis experience preferably including a working knowledge of Honeywell (OPS Series) and IBM hardware and systems. Experience of advanced data processing techniques including real time or data base systems and of other manufacturers hardware would be an added advantage.

Successful candidates will be offered very competitive salaries and first class fringe benefits. These positions are based in London, but applicants must be prepared to spend a considerable amount of time abroad.

Please write, giving details of career to date, to:-

Mr. E. J. Ralphs, Assistant Vice President,
 Personnel U.K.,
 American Express International
 Banking Corporation,
 253/257 High Street North,
 Poole, Dorset. BH15 1DW



SOLICITOR FOR FINANCE COMPANY

London-based financial company engaged in large ticket leasing and secured lending transactions, in particular in the aircraft and real estate markets, seeks Solicitor with experience in documentation of leasing transactions, litigation and contract law to join its Legal Department.

The successful applicant will be fully qualified in English law and will have at least five years' experience. The right person will be rewarded by a competitive salary, company car, BUPA, non-contributory pension scheme and free life assurance.

Please apply initially in writing, enclosing a detailed curriculum vitae and stating current salary, to:

Box A8794, Financial Times
 10 Cannon Street, London EC4P 4BY

DO YOU UNDERSTAND MONEY?

ALLIED HAMBRO ARE LOOKING FOR PEOPLE THAT DO. Our specialised and continuous training, coupled with hard work energy and determination will do the rest. In 1983, more than 700 of our Financial Management Consultants earned in excess of £15,000. Many had no previous experience. Successful applicants are likely to be between 25-55, live within 40 miles of London and be highly independent by nature. Please telephone Max Helicar on 01-831 7411

Commercial Manager

A business challenge in high level electronics c.£18K + car Northern Home Counties

One of the world's leading innovators of electronic products and a major defence contractor requires a commercially astute professional to lead one of its product divisions continuing its successful business programme.

Dealing mainly with the MoD and extending to overseas customers, responsibilities will include commercial control of the £240 million turnover, costing, pricing and bid preparation, contract negotiation and management, cash flow and profits, management information, man-management and administration, liaison with and control of major suppliers and subcontractors.

The successful candidate must be a proven business-winner with a track record in negotiating international or MoD contracts, ideally in the electronics sector. An appreciation of the intricacies and risk factors involved in product development will be required.

Salary is negotiable around £18,000 p.a. plus comprehensive benefits including company car and assistance with relocation to the Northern Home Counties if required.

To express your interest in this challenging senior position please write enclosing a CV to The Manager, Le Tissier Executive Selection, Suite 323, Ely House, 37 Dover Street, London W1X 3RB.

LETISSIER
 Executive Selection

North American Analyst

Wood, Mackenzie & Co. (Stockbrokers), members of The Stock Exchange with offices in Edinburgh, London and New York, are seeking to appoint a North American Analyst. This new position has arisen as a result of Wood, Mackenzie's strong strategic emphasis on developing the firm's international business. The position will be based in the Research Department in Edinburgh, but will offer opportunities for international travel. The Department employs forty Analysts who provide high quality research for U.K. and overseas investment clients.

Ideally, applicants will be aged between 24-32, have an Honours Degree and will have gained significant experience in monitoring international investments, either in a Fund Management role or as an Analyst with a Stockbroking firm.

The successful candidate must be highly motivated, with the ability to identify and develop attractive investment ideas quickly and effectively. He or she will work closely with our experienced, committed and ambitious international sales team. There will be ample scope for the development of an innovative approach towards international stock research (backed up by the full resources of Wood, Mackenzie's extensive international industry and sector research coverage).

This is a challenging position, with the opportunity to make an early and significant contribution to the development of the firm's international business. Salary is negotiable and fully competitive. The total remuneration includes a profit sharing bonus. The firm operates a contributory pension scheme.

For further details of the vacancy, please telephone or write to:

Robin Angus,
 Wood, Mackenzie & Co.,
 Erskine House, 68/73 Queen Street,
 Edinburgh EH2 4NS,
 Tel: 031-225 8525



Wood, Mackenzie & Co.
 Members of The Stock Exchange



Are you looking for a challenge in the City's changing scene?

FULTON PACKSHAW LTD.

are expanding their activities to fixed interest markets and are seeking TWO EXPERIENCED BROKERS

to join their well-established corporate/building society team. Self-motivation and proven market experience are pre-requisites. Applicants should be aged 25/35 years and should write in confidence to:

J. J. Hall-Smith
 Director
 Fulton Packshaw Ltd.
 34-40 Ludgate Hill, London EC4M 3JT

Lending Manager U.K.

£20,000 +

Outstanding opportunity for an experienced lending officer with solid UK commercial experience to join the London office of a recognised Bank. Candidates must have a strong interest in the development of new business while possessing the organisational ability to handle credit analysis and the formulation of credit proposals.

Please contact Diana Warner.

Qualified or Part Qualified Company Secretary

c£12,000

Applications are invited from young Company Secretaries or Assistant Company Secretaries with a minimum of two years experience, preferably gained with a financial institution. Our assignment is for the no. 2 position within a small department of a merchant bank. Good communication skills are essential.

Please contact David Grove.

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

Jonathan Wren
 BANKING APPOINTMENTS

LENDING OFFICERS

Birmingham

Bank of America's Birmingham branch is seeking to augment its marketing force by recruiting two Lending Officers to assist in the Bank's continuing expansion of its portfolio of major corporate relationships in Central and Northern England and Wales.

Lending Officer:

Candidates, aged 25-35, should hold a degree or professional qualification supplemented by at least 3 years of relationship management experience in a commercial bank. Candidates with strong analytical skills and experience of sales and marketing in industry will also be considered.

Junior Lending Officer:

Candidates, aged 22-25, should hold a degree and have 1 to 2 years relevant banking experience. Both of these challenging positions offer excellent prospects for further career development. A competitive salary will be accompanied by a comprehensive package of fringe benefits, including low-interest mortgage, non-contributory pension, free medical insurance and, for the senior position, a company car.
Write in strict confidence with full personal, career and salary details to:-
Kai S. Nargolwala, Vice President & Manager, Bank of America N.T. & S.A.,
118-120 Colmore Row, Birmingham B3 3BA.



Bank of America

BOARD OPPORTUNITIES RETAIL BUSINESS DEVELOPMENT

Rapid expansion of this outstandingly successful international company demands committed leadership to sustain its growth and pre-eminent position in business project activities. Success stems from highly professional analysis of clients' operations, including corporate investment, market positioning, product analysis, space planning, store operations and operating systems such as EPOS and MIS. The following major career opportunities are now available to secure planned expansion in the UK and continental Europe.

EXECUTIVE DIRECTORS (Designate) to £30,000

Two directors are required to spearhead expansion in the UK and European markets developing new business opportunities in profit improvement and growth for major retailing companies. (Reference 148/FT)

BUSINESS DEVELOPMENT DIRECTORS to £20,000

Two directors are required to direct assignments geared to bottom line profitability and business efficiency with major retailing client companies in the UK and Europe. (Reference 148/FT)

Based in Surrey all positions demand highly developed corporate financial/analytical skills, mature retail market knowledge, planning and marketing skills, and the ability to communicate clearly. European positions require German/French language facility.

Candidates aged around 30 must have a good first degree or professional qualification. An MBA would be a plus. Remuneration includes profit share, pension and health insurance and significant career opportunities exist for early and sustained contribution.

Please send full career history, in total confidence to: Derek Dodds, **Mainstay Management Services Limited**,
34 York Street, Twickenham, Middlesex TW1 3LJ Tel: 01-891 3301

MAINSTAY

Management Services

Dealers

The Ladbroke Index, leaders in their unique field for almost twenty years, offer clients a means of speculating in a variety of financial markets; the FT, 30, FT - S.E. 100, Dow Jones Industrial, and Gold Indices, and the Sterling/Dollar rate.

Located in new custom-built offices at our Divisional Headquarters in North West London, the major resources available to us there enable us to offer the highest standards of customer service in an expanding market.

To further strengthen our Dealing team, we are now looking for a dealer with broad based experience of the London and American markets who has sufficient knowledge, and flexibility of approach, to be able to make a significant contribution to the ongoing profitability of the business.

To meet our requirements, you are likely to be over 25 years old, and able to demonstrate a successful record in the direct handling of major clients in the London equity or other principal markets. The rewards for the right person are substantial. We offer a competitive salary plus a target-related bonus and our comprehensive benefits include a Company car, free health cover and profit-sharing schemes.

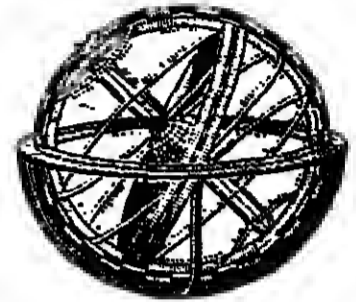
Applications in writing, giving a brief career outline to date, to: J. N. Jolly, Personnel Controller, Ladbroke Racing Limited, Hanover House, Lyon Road, Harrow, Middlesex.



MANAGER

International Banking Systems

c £30,000 plus car and benefits



The modern International Banking community relies heavily on the use of sophisticated trading and operational systems, systems that provide up-to-the-minute information on their world wide trading activities to dealers, back-office and management staff. Our client is the London subsidiary of a multi-million \$ US corporation that has been a market leader in international banking information systems over the last decade.

To ensure their continued success, they now wish to recruit a senior banking systems executive, who will assume full responsibility for the realisation of future objectives. Reporting to the group M.D., you will be responsible for all technical application and customer consultancy services. Specific duties

will include client liaison, training, project management & leadership, project development & enhancement to ensure that high levels of efficiency and integrity within the product are maintained.
Candidates (aged 32-40) will be experienced systems professionals with a comprehensive knowledge of international banking/financial markets. You will have spent a minimum of 5 years with a large international bank or consultancy firm that specialises in advising financial institutions. You will be self-motivated and confident with well developed interpersonal skills. The ability to communicate effectively, work under pressure and to strict deadlines is essential. This is a career position that requires drive, initiative and enthusiasm to meet the potential challenges that the role presents.

For further information please write enclosing full C.V. or telephone **MARTIN KRAJEWSKI** in strictest confidence.
FIRTH ROSS MARTIN ASSOCIATES WARDGATE HOUSE, 59A LONDON WALL, LONDON EC2M 5TP TELEPHONE 01 626 2441

Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Manager

To be responsible for the investment management of the small companies portfolio. This is a rapidly growing part of the UK equity portfolio, requiring evaluation of both quoted and unquoted situations. Salary on a range up to £20,979 including Inner London Weighting. Ref: F/00254/002

Investment Analyst

To be responsible for part of the UK equity portfolio. The position offers considerable investment discretion and there will be a need to demonstrate market floor in addition to analytical skills. Salary on a range up to £14,511 including Inner London Weighting (under review). Ref: F/00196/002

Candidates for both positions should have a degree or relevant qualification or some experience of UK equity investment. Working conditions are good. Benefits are those associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager (HQ Services), British Gas, 59 Bryanston Street, London W1A 2AZ.

BRITISH GAS

Banking Interests Worldwide - Your Future is Assured

Our client is a major Canadian Bank, firmly established in a wide variety of wholesale and personal banking and related financial services. Already fully integrated into the European market they are now keen to further strengthen and expand their presence. An exciting new strategy to attack the European corporate market has created outstanding opportunities for:-

Credit Officers

£12,000 - £15,000

Supporting the Assistant Manager, Corporate Banking, you will use your sound credit judgement to analyse and assess credit applications, assess and control borrowing accounts and give recommendations on loan proposals. Aged 23-27, you must have up to 2 years good merchant or clearing bank experience.

Assistant Managers, Corporate Banking

£15,000 - £22,000

In consultation with the Manager, you will attract and develop sound corporate business connections. Aged 25-35, with 2-5 years solid banking experience, you'll maximise profits by identifying markets, analysing customer needs and making effective sales calls and presentations.

All positions demand ambitious, high-calibre graduates with a second European language and ideally an MBA. All are London based, and offer exceptional scope for career advancement, responsibility and rewards.

On top of your salary you'll enjoy preferential mortgage and loan facilities, private medical scheme and non-contributory pension scheme. Award yourself the chance to achieve your full potential.

Telephone or write in confidence, quoting Project 471, Questor Associates, 29 Buckingham Gate, London SW1 6NF. Tel: 01-834 7966.

Questor

Fund Manager

about £30,000 + Bank Benefits

The London Branch of an International Bank is looking for a fund manager to join a small expanding team.

The bank has an excellent name and started to develop a private banking service to high net worth individuals and institutions in 1983. As a result of the successful launch of this service, the bank needs a fund manager.

The manager should be experienced in fixed interest instruments - preferably multi-currency. Knowledge of or at least an interest in one of the equity markets will be an advantage.

The manager should be mature; good at judging advice from outside the bank and on giving advice to clients.

Please telephone Peter Hood on 01-408 2229 or write in confidence to:

Paul R. Ray International Inc.
Executive Search
41 Dover Street
London W1X 3RB

DEALERS & ADMINISTRATORS

sponsored by
COSBIE & CO.
for Sovereign Risk Lending
in Gold
HOWARD, MANTLAND, COSBIE
c/o Ealing BC, 22/24 High Street
Ealing, London W5 2DQ, England

UNITED KINGDOM CIVIL SERVICE BENEFIT SOCIETY APPOINTMENT OF SECRETARY AND TREASURER

We are a leading Friendly Society with assets in excess of £50m and are seeking a person to fill the above position who is experienced in administration, financial and staff control and who possesses the ability and flair for developing and expanding the Society's field of business.

The appointment will be at the Head Office of the Society in Twickenham, Middlesex.

Salary negotiable with certain fringe benefits. Application form and job description available upon request from the Chairman, United Kingdom Civil Service Benefit Society, 82 Heath Road, Twickenham, Middlesex TW1 4BA.

All communications to be addressed to
The Chairman and clearly marked
"CONFIDENTIAL"

What are you doing with your professional qualifications?

We ask that question because so many successful Cannon Consultants - the people who advise individuals on their life assurance, tax and pension planning - came to us from professions including banking, accountancy and the law. They had the self-assurance and kind of experience we can build on in our business. We offered them a challenging new field of opportunity where earnings can be very substantial and there's no limit on how high you can rise in consultancy or management.

If you're aged 30-55, and either wondering whether you chose the right profession or certain you're ready for a complete change, shouldn't you find out more?

Telephone:
GEORGE JUCKES, SOUTHERN GROUP MANAGER on 01-902 8876
COLIN KELSEY, EASTERN GROUP MANAGER on 01-902 8876
JOHN TURNER, NORTH & WEST GROUP MANAGER on Liverpool (051) 709 6227.

Or write to JOHN BIRD, GENERAL SALES MANAGER, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 0NB.



Cannon Assurance

WANTED EQUITY ARBITRAGE TRADER

With working knowledge of North American equities, options and warrants. Graduate of university or business school. Fluency with computerised volatility models essential.

Reply to Box A8683
Financial Times
10 Cannon Street
London EC4P 4BY

INTERNATIONAL BANKERS

ACA LAWYER MBA

Our clients, the leading Merchant and Investment Banks in the City, require exceptional candidates with relevant qualifications.

Opportunities exist within the capital markets, corporate finance, project finance and investment banking areas.

We would like to meet candidates with a good degree and a professional qualification or an MBA, with or without banking experience, to discuss the opportunities.

For further details please write to or telephone:



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP
Telephone: 01-248 6346

Specialists

Financial Times Thursday July 26 1984

Top Executives

Can you afford to waste nearly £2,000 a month in delay? Minister Executive specialises in solving the career problems of top executives. The Minister programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised. Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people. Telephone or write for a preliminary discussion without obligation—or cost. **MINISTER EXECUTIVE LTD** 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

U.K. INSTITUTIONAL EQUITY SALES

As a result of the successful development of their U.K. Equity Department, Laurie, Milbank & Co. now seek to expand their Sales team. Opportunities exist for specialist sales persons to join established analysts in the Electrical Sector and Financial Sectors. We also wish to hear from general sales persons with a minimum of 2 years' experience in servicing U.K. institutions. Please write in confidence to Tim Summers

IM Laurie, Milbank & Co. Portland House, 72/73 Basinghall Street, London EC2V 5DP

A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives. InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially. For a mutually exploratory meeting telephone: **InterExec** London 01-930 5041/18 19 Charing Cross Rd, W.C.2. Birmingham 021-632 5648 The Rylands, New St. Bristol 0272 277315 30 Baldwin St. Edinburgh 031-226 5680 47a George St. Glasgow 041-332 3672 180 Hope St. Leeds 0532 450243 12 St. Paul's St. Manchester 061-236 8409 Faulkner Hse, Faulkner St. **The one who stands out**

NATIONAL HEALTH SERVICE TRAINING AUTHORITY

A key post is offered at the recently established National Health Service Training Authority which is shortly to be relocated at Bristol and which directs research education and training policy developments, and arrangements for staff within the NHS (other than those which are the responsibility of professional bodies).

Business Manager

Salary scale 32 £17,046 p.a.—£21,230 p.a. (exc. L.W.)

An experienced individual is required to manage the full range of the Authority's activities other than specialist training. The Business Manager will be accountable to the Chief Executive for financial and personnel services, headquarters administration and management information. The successful candidate will be expected to take a lead in information technology. The principal responsibilities of the postholder are to ensure the effective use of resources and to offer analysis and advice on policy formulation. Applications are invited from candidates of any managerial discipline with a record of achievement, together with a relevant professional qualification. Consideration would be given to a fixed-term secondment in suitable circumstances. Write with full cv, or telephone for an application form to: R. W. Dearden, Chief Executive, National Health Service Training Authority, Royal Eye Hospital Annex, Waterloo Road, London SE1 8XG Telephone 01-928 9035 Ext. 202 Closing date: Friday, 10th August 1984

INTERNATIONAL BANKING

U.K. MARKETING OFFICERS £12,000 - £20,000
1) Responsibility is to develop profitable lending and other financing services to a wide range of companies, calling for a graduate banker with a high level of successful forward-looking personal drive.
2) An opportunity for a young banker with a solid introduction to marketing, to develop his/her skills and career potential in an expanding European bank; some exposure to Property helpful.

BOND TRADING/SALES £ Negotiable
A number of active City banks seek energetic and experienced people, the account is on U.S. \$ Savings, Treasury and Gilt, with opportunities occurring at various levels.

CREDIT ANALYSIS £10,000 - £16,000
1) Head of Credit unit — requiring strong management and motivational abilities, as well as technical expertise.
2) Credit/Lending team members — calling for sound basic credit training, together with development potential.

ACCOUNTANT To £13,000
Small, but expanding, European bank seeks someone to take control of its operations/management accounting; prof. a part-qualified Accountant, you should have direct experience of international bank accounting on a computerised system.

DEALERS £15,000 - £20,000
We have a pressing demand from a number of good name, active banks for young dealers with experience in the Spot/Forwards/Deposits/Customer/Starting/Futures markets.
Telephone John Chiverton, Ann Corallo or Richard Lovring

JOHN CHIVERTON ASSOCIATES LTD. 5, CASTLE COURT LONDON, EC2A, 01-623 3661

EXPERIENCED INTL. EQUITY TRADING/SALES

required by **LONDON OFFICE OF MAJOR U.S. INVESTMENT BANKER**
Competitive compensation package offered
Please apply, enclosing curriculum vitae, to Box A6682 Financial Times, 10 Cannon Street, London EC4P 4BY
All replies treated in the strictest confidence.

EXPERIENCED DOMESTIC LOANS OFFICER

Professional required by financial services group. Knowledge of critical analysis for small/medium corporate loans and documentation essential. Would suit banker on early retirement. Position could be full or part-time. Please reply, in complete confidence to Box A6685, enclosing brief details of your career to date.

DEALING ROOM ASSISTANT

Precious metals company, Central London, seeks an Assistant in the International Dealing Room. No experience necessary but must be quick, numerate and sure. Economic graduate preferred. Age not over 23. Start immediately. Phone Louise Shone 01 404 0873

International Appointments

SALES MANAGER

Bright, polished career needed by established scientific research into clearing house, European territory promises right scope and involvement are the keynotes. Salary, bonus, expenses, auto, and excellent benefits. Must be fluent in English, German and French. Must also live near Amsterdam or Brussels. A big challenge. Sales to university and government. Offers a big plus. Send resume and cover letter to: Vice President/International Sales CIC/Intelligence, Inc. 48 West 38th Street, New York, New York 10018, USA

SYSTEMS AND MANAGEMENT ACCOUNTANT

EARN £24,000 per annum in the Middle East (Tax Free)

Cable and Wireless, the worldwide telecommunications group, are continuously expanding their Middle East operations. We require an ambitious and self-motivated Systems and Management Accountant to oversee preparation of operating budgets, capital expenditure plans and other forecasts for our telecommunications operations in the Arabian Gulf. You will be responsible for quarterly and intermediate budget reports and for developing computer-based management information systems. This demanding role calls for a minimum of five years' experience in a senior management accounting position, preferably in a service industry together with extensive knowledge of the development and use of computer systems for the production of management information. Innovation and the ability to communicate effectively at a number of levels is essential. You should possess a full British Chartered or equivalent Accountancy qualification. WE OFFER: * TWO YEAR RENEWABLE CONTRACT * TAX FREE SALARY * ACCOMPANIED STATUS * RENT FREE FURNISHED ACCOMMODATION * PAID MIND-CONTRACT LEAVE * TERMINAL GRATUITY Please either send full details, quoting REF FTR171, and your daytime telephone number to The Recruitment Manager, Cable and Wireless PLC, Mercury House, Theobalds Road, London WC1X 8BX, or telephone 01-405 4980 for an application form.

Cable and Wireless WE'VE GOT CONNECTIONS

Financial Controller - North Europe Frankfurt

110,000 DM + Profit Share

Our client is a major international communications group with an impressive expansion record. Considerable growth and corporate development have led to internal reorganization and the creation of a new position, Financial Controller, North Europe. Based in Frankfurt you will be responsible for all finance matters pertaining to the company's operations in Germany, Austria, Belgium, Holland and Scandinavia. Reporting to the Regional General Manager, this role will encompass a wide range of responsibilities including: * Financial planning, analysis and reporting. * Operational reviews. * Budgetary control and performance monitoring. * Systems development. Candidates aged 28-35, will be qualified accountants with a good track record in an international commercial environment. An effective communicator with fluency in German, you must be self-motivated with the potential to work under pressure and the flexibility to undertake some travel within Europe. This highly visible role presents a challenging and rewarding career opportunity for an individual capable of maintaining a high standard of performance in this dynamic environment. Interested applicants should contact Stephen Raby, ACA, on London 831 0431 or send a comprehensive c.v. to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

MP Michael Page International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide

Chief Accountant ZAMBIA

£18,000 Neg + Benefits + 25% Terminal Gratuity

As retained consultants to the international division of a major British service industry Group, we are advising on the appointment of a replacement for their Chief Accountant in Zambia who is being re-assigned after four years in the post. Based in a major population centre with limited non-annual travel, scope and involvement are the keynotes of this particularly interesting appointment. As the Senior Financial Executive responsibilities will include every aspect of the company's financial operations from the production of accounts to major negotiations. The ability to assess contract profitability, supervise and develop local staff and play a full part in the management team are necessary attributes. The successful applicant, who must be a qualified Accountant, with some post qualification experience in a commercial environment, will be offered a two-year renewable contract on a married or single basis. The local quality of life is excellent and the generous benefit package includes a FREE house with swimming pool, servants and a company car. Please apply to: I. M. G. O'Here, Mann Management, 124 New Bond Street, London W1Y 8AE either in writing or by telephoning 01-629 4226.

MANN MANAGEMENT

FINANCIAL DIRECTOR

Location - Melbourne, Australia

The Portland House Group is a substantial private corporate group with interests in Australia and Overseas in investment banking, exploration for oil, gas and minerals, bloodstock, property investment and engineering merchandising. As a result of regrouping of senior executive duties the Group wishes to appoint a young (25-40) qualified person to the position of Group Financial Director. Applicants must be prepared to accept full responsibility for Group accounting and budgetary control and contribute to forward policies. Applicants should have an active entrepreneurial mind, possess drive and initiative and be orientated towards soundly based expansion. Formal qualifications in accounting and experience with computers are essential. A top level salary package will be negotiated plus lucrative arrangements. A representative of the Company will be in London between the 28th July and 2nd August for interviews. Applicants may telephone Mr S. Bratchis for an initial discussion if they wish before making a written application giving full C.V. Please send full particulars to: S. Bratchis, Lancaster Gate House 47 Lancaster Gate, London W2 3NA. Tel: 01-258 3936

Appointments Wanted

Cambridge Graduate (M.A.) (M.A.) Nigerian account, several years senior management experience seeks top executive position with British or American business in Nigeria. Well connected. Contact: FORBES INTERNATIONAL PO Box 1332, Lagos, Nigeria

CANADIAN IMPERIAL BANK OF COMMERCE TRUST OFFICERS

BAHAMAS AND CAYMAN ISLANDS

Canadian Imperial Bank of Commerce requires experienced trust officers to assume middle-management positions in its wholly-owned subsidiary trust companies in the Bahamas and Cayman Islands. The successful applicants will be groomed for progressively higher levels of management to support the continued expansion of our offshore trust services in Europe and the Far East. Applicants should be professionally qualified with a minimum of five years' experience in practical trust administration and aged between 27-32. Attractive salary and expatriate benefits package are offered. Detailed resume should be forwarded to: The Personnel Manager Canadian Imperial Bank of Commerce 55 Bishopsgate, London EC2N 3NN

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

Rate £34.50 per single column centimetre

FINANCIAL CONTROLLER

Luxembourg subsidiary of international U.S. based company requires CA or CPA (with EEC work permit) for controller's position left vacant by promotion of present controller. Salary and fringes are very attractive. Age: 25-35.

Marvais International S.A. P.O. Box 235 Luxembourg, g.d. Luxembourg Attn: personnel director

Australia

The rapid expansion of Australia into international financial markets has created dynamic and evolving centres. Our clients are all well-established banking institutions connected to some of the world's top names. We have been asked to locate urgently-

- MELBOURNE** ***FX Advisor*** Chief FX Dealer*** Spot Dealer*** Senior FX Dealer*** Corporate Dealer***
 - SYDNEY** ***Capital Markets Professionals-International and domestic*** ***Real-estate Lending Officer*** ***Corporate Finance Executive-mergers and acquisitions*** ***New Issues Manager*** Corporate Advisory Officer*** Relationship Manager*** Senior FX Dealer*** Bond Dealer
- Remuneration will reflect the importance placed upon these key positions. If you are interested in any of these opportunities, please send a detailed Curriculum Vitae to:
- Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266, telex 8954673 WRENCO.

Jonathan Wren International Ltd Banking Consultants

Bond sales

OUR COMPANY We are a major European bank with wide network of offices in Europe and in Asia. As part of the expansion of our activities in international securities in Asia, we wish to recruit an experienced bond dealer to be stationed in Tokyo to establish a bond trading unit specifically for servicing Japanese clients. **THE POSITION** The successful candidate will be responsible for sales of Eurobonds with institutional clients in Japan, and will report to the Managing Director of the bank's merchant bank subsidiary in Singapore. **QUALIFICATIONS** The ideal candidate will: (a) speak fluent Japanese (b) have practical experience in bond sales and trading (c) have suitable academic qualification (d) be between the age of 25 to 35 years **COMPENSATION** This is a key position, and generous compensation will be given to the right candidate. Please write to the following: The Managing Director / TTB BOND DEALER P.O. Box 246 - Singapore

Accountancy Appointments

Financial Director

General Management Prospects

Humberside

from £18,000 plus car

For a medium-sized service company involved in the procurement and distribution of a broad range of provisions on an international scale. The company has a substantial transport fleet and depots nationwide.

The Financial Director will be responsible for all financial, accounting, secretarial and EDP functions and will be expected to make a substantial contribution at board level to the direction of the business. There are specific prospects of assuming a broader general management role in due course.

Candidates should be qualified accountants, aged 35-50, with experience either in the transport industry or in a

manufacturing organisation with substantial transportation interests. A practical, commercial approach is essential. Salary is fully negotiable. Benefits include an executive car and assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 5460 L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

 PEAT
MARWICK

Financial Controller

International Merchant Banking

City

up to £28,000 + benefits

A substantial and fast-expanding merchant bank seeks to appoint an accountant of high calibre to the key position of Financial Controller.

Reporting to a board member, the appointee will be fully accountable for the performance and development of the bank's finance department and the service it provides. There will be every opportunity to broaden the role further in due course.

Banking experience is not essential. If you are a Chartered Accountant, aged 30-35, with a track record which demonstrates leadership qualities and achievement, we

invite your application. Salary is negotiable as above and benefits include a mortgage scheme and car.

Please write in confidence, enclosing career details and quoting reference 2631, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

 PEAT
MARWICK

PARTNERSHIP SECRETARY

The Birmingham Office of a national firm of Chartered Accountants, require a Partnership Secretary to be responsible for preparing financial information, to supervise the administration of the firm, to assist with staff recruitment and the management of personnel and to act as secretary to partnership meetings. The person we are looking for will have experience in accountancy and personnel management and the ability and enthusiasm to contribute to all aspects of the firm's development. Attractive salary package commensurate with the position offered.

Write with full details of C.V. to Box A8686
Financial Times, 10 Cannon Street,
London EC4P 4BY

Financial Director

London to £17,000 + car

Our client is a small highly respected company with a turnover of £5m, wholesaling a range of specialist merchandise sourced from all over the world.

Part of a major British group, they are committed to a programme designed to streamline their management systems and, ultimately, expand their already impressive market share. This post is probably ideal for a young, ambitious and progressive accountant; an all-rounder with a good general business background. Experience of financial planning and forecasting is particularly relevant as is a positive, well organised approach to credit

control. The ability to apply modern techniques, especially computerisation, is essential.

In addition to the definite challenge of this immediate position, there are virtually unlimited career prospects via the parent group.

Write with full personal and career details to the address below, quoting ref. W4120/FT on the envelope. Your application will be forwarded to the client unopened, unless marked for the attention of the Security Manager with a note of companies to which it should not be sent.

PA
PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

Finance Director

Essex/London

c £24,000 + car

Our client is a leading freight management services company and part of a multi-million group. A commercially orientated Finance Director is currently required to assess and effectively reorganise the total accounting function.

Reporting to the Chief Executive, this highly challenging role, will necessitate strong man management and administrative involvement, in addition to covering DP appraisal, new project evaluations and general commercial matters.

Candidates will preferably be graduate qualified accountants with a broad based business background gained in a fast moving service industry environment. Acute personal skills and strong communicative ability are vital to ensure effective liaison at all levels throughout the organisation. Age indicator: late 30's.

For a high calibre individual with the capability to develop with the company, the rewards are excellent both in terms of remuneration and career fulfilment.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 145, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.


Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Deputy Financial Controller

International Systems

Middlesex

£15,000 + Car

Exporting high technology systems and expertise worldwide, our client is a fast expanding International Group. To support this growth, they are now seeking to appoint a young, dynamic accountant to join the UK operation.

Reporting to, and working closely with the Financial Controller, you will be responsible for the operation of existing accounting systems and their computerisation, and the enhancement of vital financial data for marketing and engineering business managers.

Ideally you will be a graduate chartered accountant, with 1-3 years post qualifying experience in either the profession or industry. You should have an enthusiastic and self-motivated personality combined with real commercial flair.

If you are keen to learn more about this unrivalled opportunity, please telephone or write to Rebecca Goddard quoting Ref. RG 8295.


Lloyd Chapman
Associates

125, New Bond Street, London W1Y 0HR 01-489 7761

Significant opportunity for a management accountant - probably CMA with 5 years-plus industrial experience - to advance in the healthcare business as

Manufacturing Accounting Manager

to c £16,500 + Rover 2.3 East Anglia

Reporting to the General Manager, you will develop the next phase of your career as a key member of the production management team in the multi-site UK subsidiary of a Fortune 500 Corporation. The dimensions of the job are straightforward: working with a staff of 8 to support fellow-managers in budgeting, cost/variance control, planning and analysis. But you will need to be the kind of man or woman who can flourish in a fast-moving, disciplined, yet changing environment, who can already demonstrate leadership skills, and who has the potential to grow as an accounting professional.

Our Client is established as a leader in the provision of healthcare products, widely used in the Health Service, private medicine and the home.

Local housing is inexpensive, and access to London, Norwich, Cambridge and other centres is easy.

If you would like a discussion about this senior position, please telephone now, or write (quoting ref. 8424) with a concise CV to:
Roger Stephens

**Roger Stephens
& Associates**

Management Search • Selection • Development
Dolphin Yard, 11c Holywell Hill, St. Albans, Hertfordshire AL1 1EZ.
Telephone: 0727 3747/5.

HIGH FLIER

Internal promotion has resulted in an exceptional opportunity for a young, graduate ACMA to become Financial Controller of an established, but rapidly expanding hi-tech company. Ideally, candidates will be under 30 and have shown outstanding career progression to date. This role encompasses overall responsibility for the accounts function of an export biased operation together with general management involvement at the highest levels. The successful applicant will have fully developed communication skills and the ability to take advantage of the excellent career prospects offered within this company and the parent group.

HANTS/SURREY BORDER.

Ref: PAB


c.£18,000

FINANCE MANAGER

An outstanding opportunity for a high calibre Chartered Accountant to join the U.K. Headquarters of a major U.S. shipping corporation. Reporting to the Managing Director the position involves responsibility for all financial and administrative functions including D.P. This key appointment is regarded as an ideal entry point for a person seeking an international 'fast track' career either in finance or general management. Suitable candidates, aged 28-35 will demonstrate well developed man management skills and a desire for involvement at the most senior levels.

C. LONDON. Ref: PAB

c.£18,000


ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
ROMAN HOUSE, WOOD STREET, LONDON
EC2P 2BA. 01-676 5191

Financial Director

Near Portsmouth

To £25,000 + Car

Our client, a self financed specialist light engineering group in the leisure industry, has a highly successful record and exports the majority of its turnover of £15 million. Highly regarded in its market, the group has an impressive profit record and is continuing to expand.

Working closely with the Managing Director and contributing substantially in business decisions, the Financial Director will supervise and enhance the finance function. With an overview on the company's international operations, he or she will be involved in planning, treasury and a range of projects e.g. systems development, acquisitions and business development.

Aged 30-40, applicants should be qualified accountants with proven analytical experience gained ideally in an international environment. Please write, enclosing a career/salary history and day time telephone number to David Hogg FCA, quoting reference 1/2238.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

FINANCE DIRECTOR

West London

£20,000 + car + generous bonus

A commercially-minded accountant is required by a £12 million turnover division of a medium-sized quoted group. The division, made up of four companies which supply the telecommunications and data communications industries, has outstanding growth potential.

Reporting to the Managing Director and controlling 30 staff, the Finance Director will not only be responsible for all accounting and management services functions but will also be expected to play an active role in the executive team.

Applicants should be qualified accountants with several years' experience in a senior position, including periods in both a small company environment and in manufacturing industry. They should also be familiar with computerised systems.

Fringe benefits include a bonus currently running at around 15% of salary. There are genuine prospects for the right person to progress into general management.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2187 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

FINANCE DIRECTOR DESIGNATE

Over £20K + Bonus + BMW + Benefits

Sytner of Nottingham is the largest independent BMW dealership in the UK and also sole producer and distributor of the Alpina BMW range of cars. We have a current turnover of circa £20M and a firm commitment to further growth.

A position exists for a qualified accountant (age 30-38) with a real commercial bias combined with first rate financial management skills. The successful applicant will take full responsibility for the financial control of the company, which operates a fully computerised management accounting system.

An early appointment to the board is envisaged. Apply in writing with full career information in the strictest confidence direct to the Managing Director.

Sytner 
165 Huntingdon Street, Nottingham NG1 3NH

Accountancy Appointments

Careers for Outstanding Young Accountants

...with international opportunities

BP Oil International Limited is the downstream oil business of BP, Britain's largest company. We operate on a worldwide basis through associated companies overseas and through London based international operated businesses. All these are directed and co-ordinated from our City Head Office.

Due to recent overseas postings and other career development moves, we are now looking for a small number of talented accountants to join our management accounting teams.

You will be seeking to work in a professional, multi-disciplinary commercial environment in a highly competitive industry. You will also wish to be immediately involved in day to day operations providing financial analysis and management information and have the ambition and ability to progress to senior management positions, either in the control function or in the broader realms of commercial management.

Initially you will probably be working in the BPOI Head Office. Your future career, however, will offer opportunities for moves to overseas appointments, to other BP Group businesses or into the Corporate Head Office.

You should be a graduate in your mid to late 20's, who has either recently qualified or is about to do so. You should be able to demonstrate a wide range of interpersonal skills as well as above average technical ability, together with a quick and commercial mind and a willingness to take decisions.

We offer excellent salaries plus London allowance, non-contributory pension, assistance with relocation expenses, where appropriate, and many other big company benefits.

For an application form, and further information please write or telephone, quoting ref. B/147.

Recruitment and Placement Branch,
The British Petroleum Company plc,
Britannic House, Moor Lane, London EC2Y 9BU.
Tel: 01-920 3484

BP is an equal opportunity employer

BP Oil International Limited

Taxation in an International Context

1983-84 has been a record year for British Airways. Now well back in the black and on our way to privatisation, we are looking for a high contribution to our further progress from the Assistant Manager who will join our tax team at Heathrow.

This senior staff job calls for wide professional knowledge plus a personality that wins acceptance of strategic level advice to top management on contractual opportunities, compliance and tax planning.

The vacancy will attract a qualified accountant, aged 28-33 years, eager to apply pragmatic solutions to business problems in a large trans-national company represented in over 120 countries. Although UK affairs predominate there will be some involvement in international taxation with occasional overseas travel.

Experience of corporate tax affairs in an international group context is particularly required together with a sound working knowledge of personal tax, VAT and stamp duties.

As well as a competitive salary, British Airways offers a range of 'big company' advantages including a contributory pension

scheme, holiday bonus, favourable holiday travel and profit sharing. Please write with full c.v. including present earnings package, to Trevor Austin, Manager Recruitment & Selection, British Airways Plc., P.O. Box 10, Heathrow Airport-London, Hounslow, Middlesex, TW6 2JA, marking the envelope S49.



British Airways
The world's favourite airline

Latin American
newsletters Ltd

Accountant

London EC1

£15,000

The company produces the world's only series of independent newsletters on Latin America and the Caribbean. An accountant is now required to manage the multi-currency financial system and to advise the Directors on modern financial techniques.

Candidates should be experienced in financial and cost accounting, budgeting and the provision of prompt management

Roland Orr & Partners
Recruitment Services

35 Piccadilly, London W1V 9PB Telephone 01-734 7282

information. Those who are professionally qualified and have some data processing experience will have an advantage. Some knowledge of Spanish or French would be helpful. Age range 25-50. Salary is expected to be at least £15,000 pa.

Applicants should telephone our Administrator Miranda Lewis for an application form quoting reference R1731.

FINANCIAL DIRECTOR

We are a growing (50% pa) 12-year-old telecommunications/electronic manufacturing company based in the Midlands, with a turnover circa £5m this year.

We seek a Financial Director capable of handling a possible quotation in the next two or three years as well as continuing the development of the financial management of the company. Please apply to Box 4880, Financial Times, 10 Cannon Street, EC4P 4BY

MANAGEMENT CONSULTANTS ACCOUNTANTS

Consultancy assignments available London SW, Surrey, Middlesex, Berks, Bucks, Hants, Oxon, Sussex involving the development of private companies. Applicants should have experience in business planning together with proven consultancy skills.

CVs in confidence to: Box 4884, Financial Times, 10 Cannon Street, EC4P 4BY

Development opportunity Berkshire, to £22,000 + car



Bestobell is a well managed group based in Slough with a turnover of £140m specialising in component technologies worldwide. It needs to add to its small central team a high-calibre finance person in the position of Group Treasurer. This will be your prime role but you will also work closely with other corporate managers, including the Chief Executive, on planning, acquisitions and general financial management. You will be accountable to the Group Financial Director.

In your early thirties, you must have had at least 5 years' post qualification financial or management accounting experience as assistant controller or an equivalent position in industry. After 2/5 years, a move to another senior position in financial or general management will follow either in the UK or overseas. The career prospects are excellent.

Résumés including salary history and a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G023.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AD

MANAGER, FINANCIAL PLANNING & ANALYSIS

from £17,500+ car

GEISCO Limited, the UK subsidiary of General Electric Information Services Company (USA)*, is part of General Electric Company (USA)* one of the world's largest companies. GEISCO has developed into the leading supplier of international business systems, and operates the most powerful and efficient teleprocessing network available in the world today.

Due to an internal promotion there is a vacancy for a Manager, Financial Planning and Analysis based at our Kingston-upon-Thames office. Reporting to the Financial Director, the Manager, Financial Planning and Analysis leads a small professional team with the responsibility to provide full financial analysis, budget and forecast data for the Company.

This is an exciting opportunity to join a dynamic international high technology company which operates in 24 countries. We are seeking a high potential candidate with the ability to move into the next Management layer in about two years.

Candidates should be qualified accountants with at least 5 years' post qualification experience in a wide range of financial duties.

An attractive salary and benefits package will be offered including BUPA, Pension, Life Assurance and a car with all private expenses reimbursed. Relocation assistance also provided where necessary.

To apply please telephone or write with a full CV to Paul Harrison, GEISCO Limited, GEISCO House, 25-29 High Street, Kingston-upon-Thames, KT1 1LN, Telephone 01-546 1077.



*Not connected with the General Electric Company PLC of England.

FINANCIAL DIRECTOR

Oxfordshire; to £26,000 + car

The main UK company of a very successful British group has a substantial export trade and enjoys the highest reputation at home and abroad. Its specialist activities include mail order and retail operations; turnover exceeds £50m, and there are some 600 staff. The Financial Director will report to the Managing Director and, with an accounting function some 50-strong, take full responsibility for the financial control and development of the company. Cash and foreign-exchange management are critical profit factors and large-scale computer systems form an integral part of the company's

operations. The need is for a qualified accountant, aged 35 to 45, with proven achievement and solid business contribution in a controller function. Expertise in currency exposure management will be essential and experience of major computer systems a distinct advantage. Salary is negotiable to £26,000 with a car and excellent benefits.

Please send brief C.V., in strictest confidence, c/a:

Impact Advertising

Recruitment Division, 253 London Road, Headington OXFORD OX3 9EH

Please indicate any company to which your application should not be submitted.

CHIEF ACCOUNTANT

Southern England £16,000+
A large profitable autonomous member of a major British international Plc requires a chief accountant. Reporting to the financial director this position involves team leadership and overall responsibility for financial, cost and management accounting. The chief accountant will be responsible for improved computerised accounting methods and closely involved in this developing business.

Candidates aged 25-35 with a degree and ACA qualifications must be able to demonstrate several years' experience within a major industrial or professional organisation together with proof of successful man-management responsibility. Ambitious, with a background involving computers, candidates should also possess good inter-personal skills.

Benefits for discussion include an excellent salary and large company benefits together with real prospects for job growth and promotion within this expanding company.

Please send full career history, in total confidence, to:
Peter Stemp, quoting reference 931/FT,
Crailfern Corporate Consultants Limited,
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



CRAILFERN CORPORATE CONSULTANTS
Executive Selection Division

ACCOUNTANT/COMPANY SECRETARY

INA REINSURANCE CO. (UK) LTD.

Location — Maidstone, Kent

The position will suit an A.C.A., A.C.C.A. or A.C.I.S. with a strong non-life insurance/reinsurance accounting background.

The ideal applicant in his mid thirties will be able to prove his competence in systems and administrative work as well as statutory reporting and technical accounts processing and will have staff management experience.

The remuneration package will include a salary commensurate with the position together with certain fringe benefits, including a company car.

Please write including a copy of your curriculum vitae to:

R. H. Green Esq, Managing Director
INA REINSURANCE COMPANY (UK) LTD
INA House, 3rd Floor,
8 Lime Street, London EC3M 7NA

Financial Controller

Central London

Mid20's

around £15,000

This is an exceptional opportunity to assume early responsibility and to grow with an expanding organisation. Our clients are a young property-based Group with ample financial backing and an impressive profit record. Supported by a small staff, the Financial Controller's main responsibility will be to provide management with accurate and timely financial reports in respect of property development schemes and other ventures. He or she must therefore be a qualified accountant (probably Chartered) with a good breadth of experience. As the Group continues to expand he or she will be encouraged to become increasingly involved in wider commercial aspects of the business. Ref. 1591/FT. Apply to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Telephone No. 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

Accountancy Appointments

MBA's For Consultancy

London Up to £25,000 + Car

We seek additional MBAs to join the London office of our fast expanding, international Management Consultancy practice.

We offer work which is both varied and stimulating. It includes business appraisals, profit improvement reviews, market assessments and corporate reorganisations. Our clients are as diverse as the work itself and include blue-chip industrial and commercial companies and public authorities.

Candidates should have a good first degree or professional qualification and several years experience in industry or commerce.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref: 2190, to M.R. Hurton.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

DIRECTOR OF FINANCE

Kent

£21,000 + Car
+ Executive benefit package.

Our client is part of a highly successful multi-national group, operating worldwide. The current Finance Director is due to retire in early 1985 and the UK company are now keen to recruit his successor.

Candidates, aged in their mid to late 30s will be qualified accountants, with a minimum of five years post qualification experience gained in an industrial/commercial environment. A knowledge of German would be useful but is by no means essential.

Written applications, enclosing career details, should be submitted, in the strictest confidence, to Robert N Collier or Neil Gillespie at our London address quoting reference number 4625.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS LAMBIA
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



ASSISTANT ACCOUNTS MANAGER

Up to £13,000 (Age 40)
For the Business Services Dept of a well known firm of Accountants. Candidates should be qualified accountants or Analysts with an outgoing, flexible approach. Duties include prep. of statutory accounts, budgets, cash flow analysis and the development of computer systems. Good prospects.
Call Alex Hunter on 01-238 0642 (9.00-5.00) or apply to: ADARUS RECRUITMENT, 30/31 Queen Street, London, EC4 (Rec Cons.)

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY THURSDAY

Rate £34.50 per single column centrimetre

Group Financial Planning

Burton-on-Trent

£15,000 + car

An exceptional opportunity has arisen to work in the corporate Financial Planning Department of one of Europe's leading leisure groups.

The main task of the job is the preparation of medium-term financial plans and so provides an insight into many of the group's diverse activities. As well as brewing and the licensed trade, these encompass such well-known names as Coral Racing, Crest Hotels and Pontins Holidays.

A commercially aware accountant aged 24-30 is being sought who has sufficient ambition to

capitalise on the experience to be gained by exposure to a sophisticated planning system. Opportunities for progression throughout the group are extensive.

In addition to the salary there is a wide range of benefits available, including assistance with relocation costs. The working environment is particularly pleasant and Burton is located centrally for the major Midlands conurbations as well as being close to attractive countryside.

Contact John P Sleigh FCCA on 01-405 3499 or write, with full C.V., quoting ref J92/GF.

Lloyd Management

125 High Holborn London WC1V 8QA Selection Consultants 01-405 3499

Corporate Accountant

£14,000 + Benefits

An exciting opportunity has arisen for a young qualified accountant to join the corporate accounting unit of a major international construction group.

Working within a small team responsible for the statutory accounting of the group, you will be technically up to date in financial accounting matters and have a keen interest in developing your skills with sophisticated computer systems.

You will be 20-30 with the capability of communicating with accountants at all levels of seniority and have the ambition to succeed in an organisation that can offer excellent career prospects and remuneration.

West London JB 8056

Qualified Accountant

Financial Controlling Potential £7,000 + Car

A major British Public Company with an interesting range of activities seeks a young and ambitious qualified accountant for a non-routine accounting role.

Working within a highly motivated management team you will gain practical experience of a wide range of management information and computerised systems within different markets and businesses. This will lead in the short term to a position as Finance Head of an autonomous subsidiary company.

If you wish to maximise your potential with a progressive and forward thinking organisation apply at once quoting Home Counties. Ref JB 7000.

Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

Management Accountants

Phone 0245 350250 today between 11a.m. and 7p.m.

Because we're waiting to discuss the opportunity of moving your career forward with ITT, a multi-national company long established as one of the leading names in the U.K. consumer electronics business. Our reputation for quality products has always been backed by consistent and vigorous marketing.

ITT Digivision for example, is the world's first digital television marketed to give picture quality that simply isn't possible using conventional analogue technology. It is the flagship of an advanced TV & video range that through considerable customer appeal and competitive pricing is substantially increasing its market share.

Now, at ITT CONSUMER PRODUCTS head office in Basildon we wish to appoint a qualified professional for a developing role in Management Accounting.

But before you pick up the phone, let's just make sure that neither your time nor ours is going to be wasted: you're at least 27 years old, you're qualified to ACMA or equivalent and you've spent a minimum of five years in this type of accounting, ideally with an organisation with a strong marketing presence.

We're offering a salary that's negotiable around £14,500 plus relocation expenses where appropriate and an attractive package of benefits.

Still in the running? Then pick up the phone and discuss it further. Interested candidates who cannot phone us today should write to Geraldine Barber, Personnel Manager, ITT Consumer Products (UK) Limited, Chester Hall Lane, Basildon, Essex, SS14 3BW, or phone her at some other time on Basildon (0268) 3040, ext. 399.

ITT
Television & Video.

REUTERS

Recently Qualified

Central London around £15,500

Our client, now a public company as a result of the recent successful flotation, is a world leader in the provision of information services to the media and the financial community and is UK based with establishments in over 70 countries. To meet the continuing demands made on the Corporate Finance Department vacancies have been created for three additional Assistant Financial Managers. Successful candidates will be engaged in all aspects of group financial accounting, including not only management information and UK statutory requirements, but also the regulatory requirements of the US Securities Exchange Commission. Candidates (male/female) must be qualified accountants, preferably with a degree, who have gained experience with a major professional firm and possess the necessary personal qualities to succeed in a fast-moving environment. Ref: 1317/FT. Write or telephone for an application form or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

LOTHIAN REGIONAL COUNCIL

Director of Finance

Lothian Regional Council is the second largest local authority in Scotland and has a budget of over £500m. The Director of Finance will administer the statutory financial affairs of the Council and will advise the Chief Executive and Members on the financial aspects of policies framed by the Council. The successful candidate will be expected to work in close harmony with the Council's Service and Support Directors and to make a major contribution to the corporate working practices within the administration. This post demands a qualified Accountant with substantial experience of public sector finance. The top management

arrangements across the administration are currently under review by Management Consultants and the Regional Council is particularly interested in candidates who are equipped to play a leadership role in the application of modern accounting methods. The salary for the appointment is circa £29,000.

Further details can be obtained from the Chief Executive, Lothian Regional Council, George IV Bridge, Edinburgh EH1 1UQ. Tel: 031-229 9292, Ext 2359. Applications should be sent by 8th August, 1984.

FINANCIAL CONTROLLER

Leightons Opticians are a family-owned group of multiple opticians with retail branches in the South-East.

We are looking for a person, preferably aged between 30 and 45, with previous experience and the ability to introduce a computer-based information system.

The successful applicant will be a qualified Accountant and will assume control of the group's administration, prepare monthly management and annual accounts. Must also have a working knowledge of corporation tax. He/she will be a member of the senior management team based at our Head Office in Aldershot and will report directly to the Managing Director.

Salary c. £18,000, car, bonus, good pension, BUPA.

Please apply in writing, giving full career details, to:

M. G. Cox, Personnel Director
LEIGHTONS OPTICIANS
153/155 High Street, Aldershot
Hants. GU11 1TT

ACA FINANCIAL SERVICES GROUP

Central London £14,000+

Opportunity for a high calibre CA (24-28) to take full responsibility for the range of financial functions in this finance business with outstanding record of growth and acquisitions.

This challenging role will satisfy your strong technical and management abilities and give exposure to the demands of a rigorous high pressure international business.

Potential financial management ability will be identified early and encouraged through promotion into other Corporate business areas.

UK Public Group City based
Contact J.R. Adcock

26-28 BEDFORD ROW, LONDON WC1R 4HE 01-404 4500

(Recruitment Consultants)
Adcock Simkin

Finance Director

Yorkshire

Our client, a leading and profitable manufacturer of construction materials, is part of a highly successful major PLC.

The vacancy has arisen due to promotion within the group. The role is to control the accounting and financial function in the UK and to exercise functional responsibility for significant overseas activities.

Candidates, qualified accountants probably 35-43, must be experienced in evaluating capital proposals and development/acquisition projects. In addition they must have accountancy experience at or near Board level, controlling an established department in a large manufacturing operation.

Salary £20,000 negotiable. A prestige car and other benefits including relocation assistance.

Please send full details - in confidence - to R. M. Cooper ref. B.60763.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL
MANAGEMENT SELECTION

FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

c. £16,000 +

YORKSHIRE

To make a major contribution to the business strategy and sustained growth of a well established and successful manufacturer serving the construction industry. Candidates must be qualified and mature finance men/women who have completed responsible experience running all aspects of the commercial and financial aspects of company operation. Responsibility will be to the Managing Director and will entail day to day control of the accounting function through competent subordinate staff supported by well established data processing routines. Further development of data processing systems throughout the company and more demanding involvement in forward planning is envisaged.

Salary will be negotiated about £16,000 p.a. but would not be a barrier to the right man or woman. The position carries a Company car relocation expenses and staff benefits appropriate to a progressive organisation.

Please write in strict confidence to:

pm

MANAGEMENT CONSULTANTS LTD.

BAROEN CHAMBERS
17 BOWER ROAD
HARROGATE
TELEPHONE: HARROGATE 68694

Spiff in 15

Accountancy Appointments

Merchant Bank Accounting

Deputy to the Head of Bank Accounts

up to £14,000 + benefits

One of the leading Accepting Houses in London is seeking to recruit a deputy to their head of banking accounts.

Your role will encompass responsibility for the production of treasury and commercial banking profitability results with the emphasis on foreign exchange and financial futures accounting. You will also be responsible for the development and implementation of allied computer systems.

Although you may not necessarily be qualified, your experience to date will illustrate your ability to undertake the above role.

To apply please write or telephone quoting Ref: JB7000.

Lloyd Chapman Associates

125, New Bond Street, London W1Y 0HR 01-499 7761

Financial Controller/ Company Secretary (Director Designate)

Electrical Components

North East c.£18,000

Our client is the £multi-million market leader engaged in the manufacture of an extensive range of specialist high volume components for the electrical, telecommunications and automotive industries. The plant is modern and has benefited from continuous investment.

The requirement is to progressively assume responsibility for the total financial and company secretarial functions prior to the retirement of the present Director Secretary next spring.

Applicants - minimum age 35 - must be qualified chartered accountants with a minimum of 7 years' post qualification experience in both financial and management accounting in a successful manufacturing environment. In addition, you will have a sound knowledge of computer based information systems and possess sufficient business acumen to contribute to overall policy formation.

The remuneration package - including removal expenses, where appropriate - will be substantial.

Please write with full details - in confidence - to A. L. Brown ref. B. 62018.

This appointment is open to men and women

HAY-MSL Selection and Advertising Limited, Oak House, Park Lane, Leeds LS3 1EL.

Offices in Europe, the Americas, Africa, Australasia and A-U Pacific.

HAY-MSL

MANAGEMENT SELECTION

FINANCIAL CONTROLLER

To £25000 plus executive car

We are seeking a highly qualified professional to take control of the financial affairs of this major subsidiary within the international DRI Group.

The job brings wide ranging responsibilities and demands a meticulous but unblinkered approach supported by administrative flair and well developed interpersonal skills.

The successful candidate will play an important role in the future development and prosperity of the company and it is vital that candidates can demonstrate a very real ability to create and utilize sound accounting procedures effectively.

A commitment to, and solid experience with, computerised accounting procedures is essential and, as the company has a strong European presence, a thorough appreciation of international finance is vital. A graduate is preferred, professional qualifications are essential.

In addition to the salary and car we offer an extensive benefits package including relocation expenses where appropriate.

Please send your C.V. to Jean Atkinson, Group Personnel Manager, Data Recording Instrument Company Limited, Hawthorne Road, Staines, Middlesex. Tel: Staines (0784) 51388.



DEVELOP YOUR CAREER IN MANAGEMENT ACCOUNTANCY

Southern England £11,000+

An opportunity to develop into area management accountancy. This major Plc offers a unique challenge for recently or near qualified ACMA graduates. Successful candidates will immediately be responsible for areas of the company's operation and therefore in daily contact with the senior business managers.

Reporting to the chief accountant you will be expected to operate and develop regional accounting functions. This will involve the use of computers and close liaison with local managers operating production, distribution and sales centres. Candidates, graduates aged 21-30, newly or recently qualified ACMA can expect a good salary together with the usual benefits. A current driving licence is essential.

Preferably with a sound industrial training background you will need to demonstrate good people skills and be both practical, adaptable and flexible in your approach to work.

Please send full career history, in total confidence, to: Peter Stump, quoting reference 971/FT, Crailfern Corporate Consultants Limited, 2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



CRAILFERN CORPORATE CONSULTANTS
Executive Selection Division

Group Finance Controller

City c£18,000 + car and excellent benefits

To work at the centre of a leading insurance broking firm which has a well established network of branches and associates throughout the UK and internationally.

You will report to the Financial Director and, supported by a small staff, you will be responsible for the coordination of the financial accounting, treasury and management information activities of a large number of UK and overseas subsidiaries. Some foreign travel will be involved.

An accounting qualification is essential, but your background could be in the profession, in commerce or at the headquarters of an international group. Benefits include a non-contributory pension, BUPA and a profit related bonus.

Write in confidence to E.H. Simpson, quoting ref. S288, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

Marketing Financial Services

c£20,000 + car + benefits East Midlands

Our client is one of the UK's most successful and reputable groups serving an extensive nationally based client portfolio. It has developed a broad range of traditional and innovative insurance, pensions and other related financial services. The growth rate is impressive and future prospects have been additionally enhanced by the 1984 Finance Bill.

An additional person is now required to join this stimulating, fast moving and highly professional environment.

Applicants should have an accounting or finance background and be keen to develop marketing skills, however previous experience, whilst desirable is not essential. Personality, self motivation, drive and enthusiasm are necessary qualities.

The salary and benefits package is generous, although the successful candidate should be earning significantly more within 2 years. A full relocation package is available where appropriate.

Those interested should contact Allan Marks or Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham, B2 5ST, telephone 021-643 6255 quoting ref B6168.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Oil Industry Young Accountant

c. £14,000 + substantial benefits + relocation Aberdeen

A subsidiary of one of the WORLD'S LARGEST MULTI-NATIONALS, with a \$ MULTI BILLION turnover, seeks a young accountant to play a crucially important part in their substantial and successful U.K. operation.

With complete responsibility and full control for a major area of business activity and reporting to the EUROPEAN FINANCIAL CONTROLLER, the position is highly visible, providing the opportunity to make a real impact at top management level for a wide variety of management exercises. The job-holder will be groomed for accelerated career and salary progression. The post does not involve audit work.

Candidates should be NEWLY/RECENTLY QUALIFIED A.C.A.'s or A.C.M.A.'s, or with up to 3 years' further experience, preferably graduates, in the likely age range 23-28. Strong motivation, self-reliance and independence are vital factors.

Please telephone and send your career details to Barry C. Skates, quoting Ref. 6721.

Mervyn Hughes Alexandre Tlc (International) Ltd



37 Golden Square
London W1R 4AN
01-434 4091

COST ACCOUNTANT

OXFORD neg. to £15,000 plus benefits

Our clients, WORLD LEADERS in their own sector in HI-TECH EQUIPMENT, have seen annual turnover jump from £1m to over £25m in only three years.

The above vacancy is a KEY MANAGEMENT APPOINTMENT reporting direct to the FINANCE MANAGER.

The successful applicant will be a QUALIFIED ACMA in the probable age range 25-37 with a minimum of 2-3 years running a standard costing system.

Based in a NEW CUSTOM-BUILT FACILITY the position should appeal to those with drive, ambition and an appetite for hard work.

Please telephone and send your C.V. to:-

GEORGE D. MAXWELL,
Managing Director,

A.A.E. International Business Centre
1-3 Mortimer Street, London W1N 1RH
Tel: 01-587 1277 ext 231/232,
or 01-580 7695/7738 (direct lines)



Chief Accountant

S. Hants to £20,000 + benefits

Our clients are a highly profitable company marketing and distributing "household-name" products and are part of an international group. This is a new appointment, reporting to the Financial Controller who is to assume a wider commercial role at Board level. The Chief Accountant will therefore have responsibility for the total finance function involving a staff of 30 with qualified/experienced supervisors and computerised systems. Applicants should be qualified and aged in their 30's, with experience of managing staff and operating modern systems of financial control. Benefits include a non-contributory pension scheme and free medical insurance. Ref 1592/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0158 (24 hours).

Phillips & Carpenter

Selection Consultants

PROPERTY OWNERS BUILDING SOCIETY (Assets £250m)

seeks an ambitious

CHARTERED ACCOUNTANT

to fill a new management accounting role

This senior position will involve the development of new systems of financial modelling and budgetary control using both off-line micro and sophisticated mainframe computer systems.

The successful candidate is likely to be 27-35 with several years' experience in a financial environment and the capacity to work creatively on his or her own initiative.

The job offers considerable opportunity for advancement at a salary of between £12,000-£14,000 and with a generous staff mortgage facility, pension scheme, private medical insurance, etc.

Applications marked "Personal" with full cv to:

Mr M. J. Carter, Assistant Secretary
PROPERTY OWNERS BUILDING SOCIETY
4 Cavendish Place, London W1A 1EP

ACCOUNTANCY APPOINTMENTS
APPEAR EVERY THURSDAY

Rate £34.50 per single column centimetre

CHARTERED ACCOUNTANTS CORPORATE FINANCE

To £20,000 plus substantial benefits

On behalf of clients, some of the City's most successful Merchant Banks, we are seeking additional executives to join that corporate advisory department.

Applicants, in their mid to late twenties, should be graduate Chartered Accountants who have recent experience of mergers/acquisitions/valuations related investigations, probably within an international practice. If you are confident that you meet the high standards set by our clients, please contact Robert Digby BA to arrange an informal meeting.

MARKETING ORIENTED

A.C.A.

TO £14,000 HERTS

Our client, one of the UK's most highly regarded retailers, seeks a dynamic young qualified candidate for a role covering all aspects of UK operations. Those applying must be bright, commercially aware and very ambitious. If you fit this description, contact Graham Palfrey-Smith (quoting Ref. GJPS 42).

Badenoch & Clark
Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

THE MANAGEMENT PAGE: Marketing

Retailing in Spain

The young pretender to a fashion throne

Tom Burns on the man behind "King Cotton"

THE GIANT billboards catch the eye of the visitor as he drives in from Spain's Barajas airport. In the centre of Madrid it is hard to avoid the good-looking posters of laid-back, long-legged young girls wearing canvas boots, cotton mini skirts and T-shirts.

The get-up, on the different posters, softly combines mostly pale greens and yellows with a distinctly fashion air, apparent even to the unskilled eye. The billboard message is a simple one: "You are the star." The promise is made by "Don Algodon."

Algodon is Spanish for cotton and the temptation is to translate the idiosyncratic "Don Algodon" trademark and the shops that sell the "Don Algodon" products into "King Cotton." The "Don" and the "King" of the multi-million peseta enterprise is a surprisingly young man of 23 called Jose Barroso who is fast becoming a national celebrity.

Barroso's rise to prominence has been meteoric by any standards. It is now part of Spanish business folklore that he was 17 years old when he started designing T-shirts. He sold them to his school chums who then passed them on to their girlfriends. Barroso, who has still to do his military service, has 90 Don Algodon shops at the latest count, employs close on 1,000 people and expects to make a turnover this year of Ptas 1hm (nearly £5m).

His latest initiative has nothing to do with opening new shops and unveiling new product lines, although there will be more of both. He is now actively engaged in setting up a young businessmen's association in Spain. He is almost altruistic about his new pet project: "It's up to us young people to help ourselves."

Don Algodon, and its founder, are decidedly about young people. Barroso often refers to "us", which means everybody under 25. He sees "us" as a generation full of potential and ideas which only "we" know about. There is a defensive tone to his view of his generation— "nobody gives us young people

a second thought"—and there is a positive, even arrogant determination to break out of paternalist moulds: "We can take on anything given half the chance."

What is curious is that such firmly held opinions are not the product of fighting out of the proverbial ghetto and scrambling to the top. Barroso is a member of a comfortable upper middle class Madrid family. An uncle was a five-star general, one of Franco's closest friends and Minister of Defence in the 1960s. A great-grandfather was a minister in Alfonso XIII's reign.

Future biographers will probably make much of the moment when Barroso's father, a well-to-do architect, started having what his son terms "difficulties." Barroso Junior, then 16, realised that he could not hope to be an "hijo de papa," the Spanish rendering of Daddy's boy, and therefore a member of the young and idle rich.

Natural and casual

It was, nevertheless, a gentle introduction to standing on one's own two feet. Barroso was at the El Pilar school in Madrid, the closest Spanish equivalent to Eton. His home-designed T-shirts were snapped up by his classmates and soon became a cult.

He says that he owes a lot to "having elder sisters." It dawned on him that they and their friends used to go to London to stock up on what they could not find in Madrid. Here, in Spain, girls dressed in fabrics like their mothers. There were no young clothes, no cotton, nothing natural.

"Young" means natural and casual. There is an obvious connection between Don Algodon and Benetton, the Italian trademark and shops. The approach is the same: casual pick-your-size-off-the-shelf in a natural, no hassle atmosphere of rock music and non-pressing shop

attendants and walk out in the same casual style that everybody else is showing off.

Barroso, satisfied with the impact of T-shirts at school, travelled to Italy and put in a bid for the Benetton franchise in Spain. He was told to go home because he was too young. He returned two years later when he was 20, picked up the representation and then sold it off for a tidy profit last year.

As well as style and marketing, Barroso picked up the franchise method from the Italian company. Of the 90-odd Don Algodon shops in Spain, only 18 are 100 per cent his. He closely controls the product and jealously keeps up the brand image on the rest, and picks up a percentage.

Barroso himself wears grey suits in order, he says dismally, to be taken seriously. Part of the business folklore about Barroso concerns his endless troubles raising his first bank loan. He was 17 years old at the time. One bank manager finally pocketed a gold watch and chain he had, said it was security and advanced the youth Pta 75,000, some £350. "I'll never forget that," says Barroso; "he just picked them up and slipped them into his drawer. Didn't even give me a receipt."

Ever since that experience, Barroso has remained wary of loans. He is very insistent on his ability to self-finance his operation. Profits from one shop went towards opening the next one. The franchise royalties of the majority of the shops are put aside for advertising and promotion.

By 1982, Barroso found he was popular with bankers. "I did obtain a few loans 18 months ago but they were very few and very small — never more than Pta 5m. Frankly I don't need them nor want them."

However, he likes to think that his present banking contacts will help members of the young businessmen's association.



Jose Barroso: started by designing T-shirts for schoolfriends

Serrano, Madrid's super smart shopping street

Barroso, his pink cheeks notwithstanding, stuck by his sober business suits while he earnestly set about dressing up his contemporaries in entirely different garments. Claudio Coello has in the space of three years become very much Don Algodon street, hoisting five shops.

There is the original narrow and cramped dairy that sticks to the T-shirts, and a similar sized Don Algodon that sells sneakers and shoes, sandals and canvas boots. There are two larger shops, one "his" and the other "hers" that sell jeans, jackets, mini skirts and sportswear in general. There is also a "Don Algodonito," a "Little King Cotton," that panders very successfully to the Spanish love of dressing up children.

Cotton remains the staple ingredient and Barroso buys the bulk of it in Mataro, near Barcelona, in what he readily admits is an overpriced and overprotected home market. "When Spain joins the Common Market it will be the Spanish cotton cartel that will lose out — not me. I can buy the stuff in Taiwan or wherever I choose."

A string of small firms, seldom employing more than a couple of dozen and mostly based in the southern suburbs of Madrid, meet the lion's share of making the orders. Barroso

says they are completed at competitive cost and to a high standard.

In more than one way the Don Algodon operation recalls the success of Spain's "Lois" jeans. Against the odds a Spanish product took on French and Italian fashions in one case and the jeans market in the other. In both cases hard and fast rules of reinvesting were observed by a single shareholder company that put a high premium on advertising and kept growing.

Barroso plans to expand the product line. By the end of this year there will be a Don Algodon eau-de-cologne. The brand name, he feels, has taken root and established a style. It is just a question of time before "we" are dressed, made up and scented, carry "our" shoulder bags and wear "our" sunglasses with the same look that turns "us" into stars.

By September Don Algodon will open up in Miami. Barroso is confident that Florida's Hispanic emphasis and climate will help promote his products.

He appears more excited, however, by careful plans to open up in London next year, in (where else?) the King's Road. Knightsbridge is too expensive, he says, but the impression is that it was the King's Road that acted as a magnet for his sisters in their shopping trips to London.

U.S. advertising

Why DDB decided to treat cable TV as a special case

ADVERTISING revenues of cable television in the U.S. are still small beer compared with network television. A figure of \$250m is predicted for 1984, compared with \$190m last year; network TV attracts \$7bn a year.

Yet it is big enough for one leading U.S. advertising agency, Doyle Dane Bernbach, to have set up a special unit to study alternatives to network television. Jay James, senior vice-president and head of DDB's television department, and a strong advocate of cable, explains that his unit actually covers anything that can be delivered on a television screen, from videotex to video cassettes, on the theory that homes tuned out of network TV have to be approached some other way.

"We are concerned with how television will be in the future, whether as a result of technical or programming changes. We are even studying zapping (tuning out commercials) and pay television (which carries no commercials) to position ourselves for the future."

James's cable unit spends 5 per cent of all the agency billings on cable, having increased DDB clients' use of cable TV from \$7m in 1982 to \$11m in 1983 and expects it to be \$14m this year.

James gives all DDB clients a sales presentation on cable TV, pointing out a number of advantages, starting — but not stopping — with straightforward numbers. These show that with more than 40 per cent of American homes wired for cable in 1983, "cable homes spend 16 per cent more time watching television... an extra hour every day," and "the three networks achieve a 59 per cent share (of those sets switched on) in cable homes versus an 80 per cent share in non-cable homes." Cable households "tend to be 25-54 years old, college-educated, larger families with children at home, professional/managerial, upper income."

Finally, the numbers show impressive bottom-line efficiency with a cost for 30 seconds per thousand households of \$7.50 on network television compared with a guaranteed price on cable superstation WTBS of \$4.75 per thousand, \$5 on ESPN, the sport network, and \$4.75 for Cable News Net-



Jay James: a strong advocate of cable TV

work. The cheapness of cable and the guarantee — which means the stations will make up any ratings shortfall with free time — indicate the continuing resistance of much of the advertising community and therefore an opportunity for James's clients.

Thus Mobil Oil has the right to renew its position as the only oil-industry advertiser on the USA channel. Bulova Watch is flashed on the screen every time the Cable News Network shows the time.

Another DDB advertiser, Polaroid, sponsors a monthly film series called Polaroid Playhouse on Ted Turner's superstation, WTBS. If this harks back to the early days of American TV with full programme sponsorship by major advertisers, James can also point to other activities that emphasise how the cable networks are trying to attract sponsors. His group has produced whole programmes for sponsors, including several 13-part half-hour series like "Better Homes and Gardens" for Sherwin-Williams and paint on the USA Network "Future Sport" for several sponsors including Atari, Volkswagen and Mobil on ESPN.

"Can you imagine a better vehicle for reaching the audience you are looking for than a show tailor-made for them?"

While admitting that some advertisers still worry about cable and need to be told that the failures of channels such as CBS Cable, Entertainment Channel and TeleFrance, do not bode ill for the whole system, he has also made a lot of converts and looks forward to making many more.

Frank Lipsius

AT&T and Philips Telecommunications

WHATEVER YOUR PLANS ARE FOR DIGITIZING THE PUBLIC NETWORK, 5ESS-PRX OFFERS THE BEST OPTION

Why? Quite simply, because the 5ESS-PRX is more than a digital switch — it's a Network Machine.

Capable of being concentrated in network nodes or distributed within a wide operating area — a networking capability that really is unique.

Other manufacturers may claim that their systems have fully distributed control. But, none offers true distributed processing. Where telephony power is vested in the exchange periphery. Where peripheral units function pseudo-autonomously. Capable of handling requirements locally, without having to rely on shared or distributed resources in the body of the exchange.

Of course, competing systems also offer remote switching capabilities — but this simply extends the control lines. The host still remains the dominant element, channelling telephony processes to the remote units as necessary.

Hardly the solution for today's network requirements.

With 5ESS-PRX, telephony power is concentrated in the exchange periphery. Enabling local telephony requirements to be satisfied locally. As a result, when

switching modules are removed they become, to all intents and purposes, stand-alone exchanges with a minimal dependence on the host.

And the result? A true network capability. Where remote units can support independent trunks and, maintain virtually full service when the umbilical to the host is severed. Where remote switching modules can even support remote units, extending the power of the 5ESS-PRX right down to small clusters of subscribers.

The economy of such a system is obvious. Digital services can be provided by locating exchange elements where they're needed. Metropolitan areas can then be served by one exchange; its powerful switching modules being geographically distributed throughout the area.

With the 5ESS-PRX, all this can be achieved without implementing independent exchanges. And without incurring the corresponding costs.

To find out more about the networking capabilities of the 5ESS-PRX, contact AT&T and Philips Telecommunications.



AT&T en Philips Telecommunicatie Bedrijven B.V., P.O. Box 1168, 1200 BD Hilversum, the Netherlands. Telephone +31 35 899222. Telex 43712.

THE ARTS

Heritage

Museum or masterpiece - a matter of perspective

Roy Strong

Someone, sooner or later, is going to have to take a firmer line as to what our art is not part of our heritage...

The Clark Turner, sold for \$7.5m, is staying in Britain. If, however, it had been purchased by a foreigner it is arguable, in view of this country's huge public expenditure...

The same can be applied in a different way to the Chatsworth drawings. Sir David Wilson made his point admirably that bargain or not in retrospect, the British Museum has holdings of all these artists' works of equal if not better quality than the examples sold.

Even more bizarre is the saga of the Crucifixion attributed to Duccio, still being held back from export to Malibu pending the efforts by Manchester City Art Gallery to raise the money.

In these columns, the crisis in our museums is not the lack of, or loss of, works of art; it is our inability to maintain, conserve and present what we already possess.



A detail from Richard Dadd's portrait of Sir Alexander Morrison: a case for saving?

There comes a point, however, when constant harping on about these themes becomes a radical disservice and conveniently tends to hide from the public what now needs to be said.

The total value—some £30m—of the works I referred to in opening would transform a dozen regional museums beyond recognition for the remainder of this century.

years and in addition build the galleries to house the Indian collections, in store since the early 1960s when the Imperial Institute was demolished.

I end by referring to one truly heritage item, Richard Dadd's portrait of Sir Alexander Morrison hung alongside the exhibition The Heroic Age at Agnew's (until August 3).

Bernstein in Milan

William Weaver

Just about one year ago, the Houston Grand Opera presented the world premiere of Leonard Bernstein's opera A Quiet Place, given on a double-bill with a short work, Trouble in Tahiti...

for the individual performances. Robert Galbraith, in the difficult, not always likeable part of Junior, did a remarkable job, as singer and as actor...

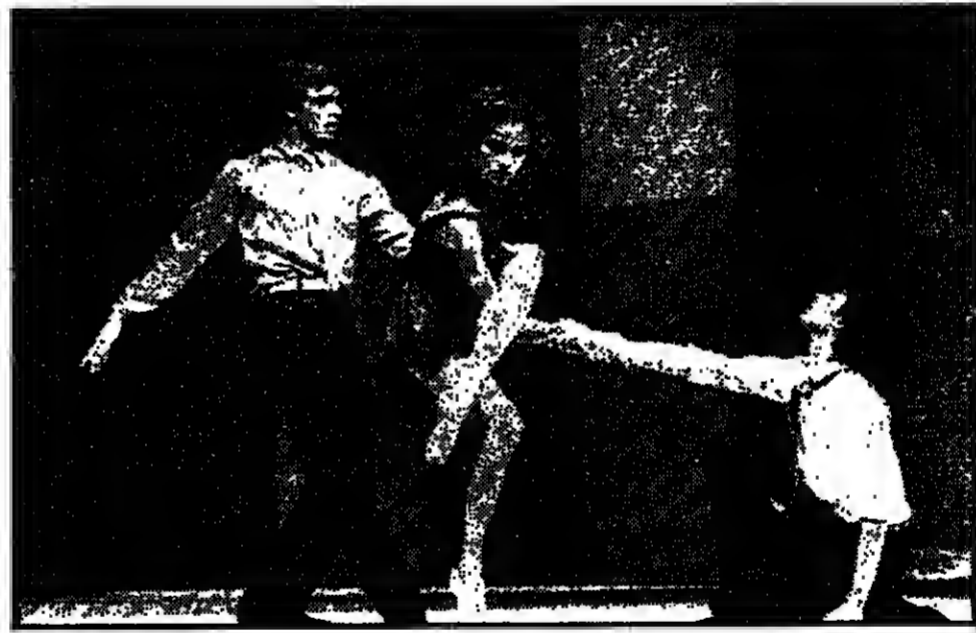
Michael Corder's Party Game, receiving its first performance by the Royal Ballet on Tuesday, is set to Stravinsky's Basile chorionic for strings and has design by Patrick Caulfield.

Party Game/Covent Garden

Clement Crisp

The dance flirts and spurts over the music, responding to its rhythms, but never seeming at first acquaintance, to draw much strength from it.

features in the games as does the sofa in that ballet. But where Laurencin, Poulenec and Nijinska were exactly attuned to an age and a social milieu...



Guy Niblett (left) Bryony Brind and Stephen Sheriff

The Happiest Days of Your Life

Michael Coveney

It is at least encouraging to note that the major subsidised companies, in this case the Royal Shakespeare at the Barbican, are at last waking up to the rich postwar popular repertoire...



Peggy Mount

John Dighton's famous 1948 play is the progenitor (1948) said "prajantor" public school farcical mayhem stretching through the St Trinian's films to Forty Years On and Easy Rawlins the off.

Even though it is still as evocative a word to most people over the age of 30 (since last night that includes me) as it is mask or rafter book. The joke here is of exploding the English obsession with single sex education...

Clifford Williams's dreadful revival reveals the RSC at its worst, lumbering futility after a text someone has told them is worth doing, without a clue that they should be better.

But, frankly, Mr Greenwood is the least of the RSC's problems. There are some grotesque performances from Maria Aitken as the tweedy spinster Miss Gossage, Griffin Jones as

the porter, and Roger Hyams and Sheridan Ball as school children so over-age they could qualify immediately for post-graduate courses. In basic acting, perhaps.

Miss Aitken seems to think that in stride around and shout loudly is to be a comic actress. She is wrong. Joyce Grenfell would have a fit. There is no attempt to reduce the starchy Peggy Mount's imperious headmistress has ever her, nor does she make you want to laugh at the thought of her playing cricket or stripping for games.

Farce is a serious business, far too serious to be left to Clifford Williams. If the RSC want to meddle with the classics, why not bring in Roy Gooney or Brian Rix?

Miss Mount, in a splendid haricot, is obviously the miraculously splendid exception; she is a mountain of formidable shapelessness. John Cater as her husband is very good, but hardly the inspired eccentric you expect in the wake of Alistair Sims's 1950 film performance.

Every time he appeared he "dried", and compounded his agony by joshing the audience. But, frankly, Mr Greenwood is the least of the RSC's problems. There are some grotesque performances from Maria Aitken as the tweedy spinster Miss Gossage, Griffin Jones as

BBC Piharmonic/Radio 3

David Murray

At last night's Prom Haydn and Beethoven at last got a look-on, but Tuesday's was exclusively British as the Fest of the season till now (but for late-evening exiles from Korea and the Middle Ages). Not that Delliuss, with whose Intermzzo from A Village Romeo and Juliet Raymond Leppard and the BBC Philharmonic began, on Tuesday with a British native; but he is still chiefly honoured in this country, and it was he who infected a dose of such modernism into the British tradition.

voice twinings like the Rosenkavalier trio or the first Arabello duet without the plods, pure Maw horn! It embraces an old world of feelings without irony, but with great sophistication. It isn't pastiche, but represents a hopeful return from an admitted distance; I think it may have been the first big modern piece to be devised without a bad conscience.

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

July 20-26

Exhibitions

TOKYO

Kabuki Actors in Ukiyo-Eprints: Famous actors from the 17th-19th century artist Toyohara Kunichika. The affinity between theatre and woodblock prints helped document the history of Kabuki. Actor prints recall the personality cult, Bizen Art Museum, Ends July 27.

Chinese ceramic masterpieces: Continuing its series on ancient art of drawing, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classic but more like a department store, with double its previous exhibition space and room for

such examples of modern design as a whole helicopter. Whitney Museum: 80 oils of landscape, interior and portraits by Fairfield Porter conclude their nationwide tour in New York. Part of a reassessment of this realistic painter who died in 1973 in a period of relative neglect, the show has a large selection from the painter's last period, when Impressionistic strokes captured New England landscapes and domestic scenes. Ends Aug 19.

Mark Rothko (National Gallery): 86 works on paper by a leading contemporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's canvases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

of the museum that will be erased at the end of the show. Ends Aug 8.

CHICAGO Museum of Contemporary Art: Italian sculptor Giuseppe Penone concentrates on the interaction of man and nature by, for instance, growing potatoes in moulds of his sensory organs and then casting the agglomeration in bronze. The artist will create a 20 foot drawing on one wall

has rather more than a fair claim to occupy the centre of the British Art Stage. Peter Blake, Eduardo Paolozzi, Allan Jones and John Hoyland are only some of the most recent elections. Ends August 19.

Paris Musée de l'Orangerie: The Jean Walter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie museum - the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly represented with 24 of his paintings - among them the well-known Young Girls at the Piano, Cézanne with 14 paintings, Matisse with 11. The public will be delighted to be able to view again Dounier Rousseau's 'Wedding Party and The Cart, Picasso's Women Bathing and other favourites. Musée de l'Orangerie, Métro Concorde, 9.45am - 5.15pm, closed Tue (265 9940), De Kooning - to celebrate the 80th birthday of the pioneer of abstract

expressionism. Beaubourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long American-based career from lovely portraits to nudes, and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233)

WEST GERMANY Hannover, Kestner Museum, Trammplatz 3: Egyptian art from 4000 BC to 1,000 AD is documented by 200 sculptures, objects and photographs. Ends Aug 5.

Berlin, Nationalgalerie, 50 Potsdamer Strasse: The last West German venue of a Max Beckmann retrospective, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long American-based career from lovely portraits to nudes, and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233)

VIENNA Drawings of Gustav Klimt: This exhibition shows an unusual aspect of Klimt. Instead of the more well known heavily gilded and decorated paintings, these are pencil sketches and monochrome lithographs. They include illustrations from the journal of Vienna's Secession Movement in which Klimt broke new ground. Best of all are his spare and casual portraits of women in a variety of moods: impassive but for the tensely clasped fingers or relaxed and sensual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note. All Klimt's subjects are treated with the respect and dignity they receive in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous accompaniment. At the Vienna City Historical Museum, Karlsplatz. Until 16 September.

enormous Beethoven frieze, and the poster advertising the secessionist group's first showing in 1890 - then considered scandalous but which led to Whistler's nominating him a member of the Society of Painters, Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Mackintosh and the Glasgow School. Ends Sept 9.

NETHERLANDS Stedelijk Museum, Amsterdam, Eddy de Wilde, retiring soon as director of this fine museum of modern art, has selected a final summer exhibition concentrating on acquisitions he has made in the last 21 years. Until August.

THE TYROLEAN NATION 1790-1850: Prints and paintings illustrate the Tyrolean peoples' fight against Napoleon and their fruitless struggle for nationhood under their charismatic leader Andreas Hofer. At the Tyrol Provincial Museum, Innsbruck, until 14 October.

BRUSSELS Belgian Medicine from the Middle Ages to the 19th century. Kredietbank. Ends Aug 5.

INTL. COMPANIES & FINANCE

Matsushita Electric lifts full-year profits forecast

BY ROBERT COTTRELL IN TOKYO

MATSUSHITA ELECTRIC Industrial, Japan's largest manufacturer of consumer electronic and electronic products, has announced second-quarter consolidated net profits of ¥56.7bn (\$290.6m) for the three months to May 20, a 21 per cent increase over the ¥46.5bn earned in the same period last year. The company has also raised its full-year net profits forecast to ¥220bn.

half results reflect growth in sales of video cassette recorder product, automatic equipment, and electronic components. Exports to the U.S. were strong, the company said. A first-half sales breakdown shows sales of video equipment up 19 per cent at ¥79.7bn; communications and industrial equipment up 42 per cent at ¥376.7bn; home appliances up 9 per cent at ¥303.1bn; electronic components up 56 per cent at ¥259.7bn; audio equipment up 1 per cent at ¥230.1bn, and other products lines up 3 per cent at ¥173.2bn.

video cassette recorded production facilities. In its consolidated report, Matsushita included 85 subsidiaries and affiliates. The parent company markets its products under the National, Panasonic, Technics, and Quasar brands, and is a pre-tax profits of major Japanese companies are likely to rise by an average of 45.9 per cent between end-March 1984 and end-March 1987, according to the Wako Research Institute of Economy, Renter reports from Tokyo. A survey of 413 companies listed on the Tokyo stock exchange, excluding banks, securities houses, and insurance companies, showed they expected sales to rise by 17.7 per cent in the period.

First-half earnings at TDK up 34%

TOKYO—TDK Corporation, the leading ferrite and magnetic tape maker, said consolidated net income for the six months to May 31 rose by 34.2 per cent to ¥15,060m (\$81.2m), from ¥11,220m. Sales advanced by 32.2 per cent to a half-year record of ¥185bn from ¥160bn. Earnings before taxes and minority interests increased by 30.8 per cent to ¥35,250m from ¥25,250m. TDK also announced its parent company results for the same period. Net profits rose by 27.9 per cent to ¥13,780m from ¥10,770m. Sales increased by 21.4 per cent to ¥172bn from ¥141bn. Profits before taxes and extraordinary advances by ¥12.2bn, from ¥21.9bn. Unconsolidated earnings per share were ¥125.96 against ¥98.47. Consolidated earnings per share came to ¥137.62 against ¥102.55. The interim dividend was raised to ¥20 from ¥17.5 a year earlier. TDK also said it had revised upwards its full-year forecast for parent company results, to a 20 per cent rise in sales and a 19 per cent rise in net earnings from a prior forecast of 14 per cent for both.

Emergency pool for Philippines' banks

BY EMILIA TAGAZA IN MANILA

THE CLOSURE of Banco Filipino (BF), the Philippines' largest savings bank, on Monday because of its inability to meet heavy withdrawals by investors, has triggered a run on the country's banking system and has prompted the Bankers Association of the Philippines (BAP) to activate an emergency pool intended to help other banks suffering temporary cash shortages. BAP members have contributed an initial \$83m pesos (U.S.\$22m), to be quickly disbursed to cash-short banks to help tide them over the run. At the BF branch in Iigan City in the southern Philippines, hundreds of angry depositors who attempted to storm the bank were dispersed by police. Small- and medium-scale enterprises, such as the area manager for the central and southern Philippines, said water cannons shattered the bank's glass walls. Meanwhile, the Monetary Board, the Central Bank's policy making body, yesterday held a special meeting to review BF's closure. The bank said the board discussed ways of putting BF "back on a sound and solid basis" but did not disclose details. The bank assured BF depositors that under Philippine law, deposits of up to 40,000 pesos (U.S.\$2,000) are fully protected by the Philippine Deposit Insurance Corporation.

foreign banks. Four foreign banks operate full branches in Manila, Citibank, Bank of America, Chartered Bank, and the Hongkong and Shanghai Bank. Nervousness in the banking system started last year when there was a noticeable movement of funds from small and medium-sized banks to the bigger commercial banks and foreign banks. For example, the Manila branch of Citibank more than tripled its deposit base in 1983 to 14,260m pesos, a sharp increase from the 3bn pesos of end-1982. Citibank accounted for almost 12 per cent of total deposits in commercial banks last year. Only the state-owned Philippine National Bank (PNB) had more deposits, at 25.5bn pesos. Bankers fear that if the banking crisis knocks out more banks, only the majors who cater to big clients will remain. Small- and medium-scale enterprises, and even many of the big companies, could lose important sources of funds. BF's closure has also caused a wide rift between BF and other commercial banks on the one hand, and Mr Jose Fernandez, the Central Bank's governor, on the other. BF officials say the Central Bank had refused to help unless BF sold 51 per cent of its shares. Mr Fernandez, however, said the Central Bank's advances to BF had reached 970m pesos. Of this amount only 670m pesos had been released to depositors, he said, while the rest went to some of BF's affiliated companies and major stockholders.

Sharp interim rise at UIC

SINGAPORE—United Industrial Corporation (UIC) lifted after-tax profits to \$32.9m (US\$1.85m) in the six months to June from \$31.4m a year earlier and a \$81.6m extraordinary gain from the sale of property in Burbank, California, pushed net attributable earnings to \$34.5m from \$31.4m. Group turnover rose by 6.5 per cent to \$228.4m. UIC gave no reasons for the substantial improvement in earnings but predicted that the group would at least equal its first-half performance in the final six months of the year. AP-DJ

Mixed group results for Japanese oil majors

TOKYO—Maruzen Oil said consolidated net profits for the year ended March 31 nearly doubled from a year earlier. However, the level is still only half that of the parent company alone. Mitsubishi Oil said its consolidated net profit for the same term swung into the red, in line with its unconsolidated performance. Maruzen's group net income was ¥23,730m (\$120.0m) compared with ¥10,690m previously. Sales fell 7.2 per cent to ¥1,690bn from ¥1,822bn. Earnings per share rose to ¥72.61 from ¥36.12. Mitsubishi reported, Maruzen's parent company net rose by 259.5 per cent to ¥71.19bn, or ¥173.89 a share. Sales fell 7.7 per cent to ¥1,659bn. Maruzen said the sharp rise in its unconsolidated net profits came from extraordinary profits of ¥77.66bn mainly arising from the sale of fixed assets. Maruzen's consolidated results were far below those of the parent alone, in part because of steps it has taken to transfer

its loss-producing operations to subsidiaries. Over the past years the company has set up subsidiaries and then sold to them financially troubled refining operations and other parts of its business in an attempt to keep the parent's accounts in the black. Mitsubishi Oil said it posted a consolidated net loss of ¥4,510m against a net profit of ¥23,150m, or ¥77.15 a share, a year earlier. Sales fell 7.4 per cent to ¥1,275bn from ¥1,377bn. As previously reported, Mitsubishi Oil's parent company net loss was ¥4,950m on sales of ¥1,265bn, down 7.4 per cent. The percentage of Japanese stocks held by individuals fell to a record low of 26.8 per cent in the year to March from the previous low of 28 per cent in 1981-82. The National Conference of Stock Exchanges said the number of shares of the 1,790 companies listed on Japan's eight stock exchanges rose by 4.1 per cent to 249.2bn in 1983-84. Agencies

ICI Australia sells fibre unit

MELBOURNE—ICI Australia, a subsidiary of the UK chemical group, has agreed to sell its Fibremakers division to the privately-owned JGL Investments. The price was disclosed but ICI said Fibremakers, a nylon and polyester yarn manufacturer, has annual sales of about A\$80m (US\$66m) against group sales of A\$1,330m in the year ended March 31. ICI said that fibre manufacture is not seen as an interim part of the group's long-term strategy although Fibremakers has operated profitably in recent years. Reuter

MUI well ahead midway

BY WONG SULONG IN KUALA LUMPUR

A STRONG performance by its financial division enabled Malaysian United Industries (MUI) to report a 20 per cent increase in pre-tax profits to 41.8m ringgit (\$18m) for the half year to June, and the company is doubling its interim dividend to 6 per cent. Turnover fell by 14 per cent to 146m ringgit in the six months due to the sale of its sugar refining interests. MUI Bank reported a 260 per cent increase in pre-tax profits to 13.5m ringgit while pre-tax

earnings at MUI Finance rose by 125 per cent to 10.5m ringgit. However, the hotel division reported a fall in earnings due to there being fewer tourists. Profits from manufacturing fell sharply with the exclusion of sugar refining activities, and cement manufacturing was affected by cheap imports. The directors expect second half results to be better than those of the first on the strength of MUI's financial division, and the recent government imposition of heavy duties on cement imports.

Banque Paribas

A report in the Financial Times of July 25 on the affairs of Riccar referred to the role as a creditor of Banque Paribas. We wish to make clear that comments and sentiments attributed to Paribas, including those regarding the Bank of Japan, were not in fact expressed by Paribas or by its officers, and we regret any misunderstanding that may have arisen.

TAMSA TUBOS DE ACERO DE MEXICO, S.A. US \$85,000,000 Floating Rate Notes due 1989. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th July, 1984 to 28th January, 1985 has been established at 13 1/4 per cent per annum. The interest payment date will be 28th January, 1985. Payment which will amount to US \$1,710.23 per US \$25,000 Note and US \$342.05 per US \$5,000 Note, will be made against the relative coupon. Agent Bank: Bank of America International Limited

U.S. \$75,000,000 Midland International Financial Services B.V. Guaranteed Floating Rate Notes 1994. Guaranteed on a subordinated basis as to payment of principal and interest by Midland Bank plc. For the six months from 28th July, 1984 to 28th January, 1985 the Notes will carry an interest rate of 12 1/4% per annum. On 28th January, 1985 interest of U.S.\$68.44 will be due per U.S.\$10,000 Note and U.S.\$6,844.38 per U.S.\$100,000 Note for Coupon No. 7. Agent Bank: European Banking Company Limited

U.S. \$125,000,000 Midland International Financial Services B.V. Guaranteed Floating Rate Notes 1993. Guaranteed on a subordinated basis as to payment of principal and interest by Midland Bank plc. For the six months from 28th July, 1984 to 28th January, 1985 the Notes will carry an interest rate of 12 1/4% per annum. The interest payable on the relevant interest payment date, 28th January, 1985 against Coupon No. 13 will be U.S. \$86.84 per U.S. \$1,000 note. Agent Bank: Morgan Guaranty Trust Company of New York

JAPANESE COMPANY RESULTS. Table with columns for Company Name, Year, Mar '84, Mar '83, Revenue (bn), Pre-tax profits (bn), Net profits (bn), Net per share, CONSOLIDATED. Includes companies like ASAH CHEMICAL, MITSUBISHI METAL, BANK OF TOKYO, FANUC ROBOTS, DOWA MINING, FUJITSU COMPUTERS, FUJI ELECTRIC, HASEGAWA COMPUTER CONSTRUCTION, ISHIIKAWAJIMA-HARIMA HI MACHINERY, KURARAY TEXTILES, MAEDA CONSTRUCTION, TORAY INDUSTRIES.

NEW ISSUE. These securities having been sold, this announcement appears as a matter of record only. JULY 1984. U.S. \$50,000,000. The Metropolis of Tokyo. 12 1/4% Guaranteed Bonds due 1994. Unconditionally and irrevocably guaranteed as to payment of principal and interest by Japan. IBJ International Limited, Goldman Sachs International Corp., Bank of Tokyo International Limited, Banque Paribas, Credit Suisse First Boston Limited, Dresdner Bank Aktiengesellschaft, Fuji International Finance Limited, Kleinwort, Benson Limited, Morgan Guaranty Ltd, Nomura International Limited, Swiss Bank Corporation International Limited, S. G. Warburg & Co. Ltd, Yamaichi International (Europe) Limited.

Weekly net asset value. Tokyo Pacific Holdings (Seaboard) N.V. on July 23rd, 1984, U.S.\$77.28. Listed on the Amsterdam Stock Exchange. Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES. WEIGHTED AVERAGE YIELDS. PER 24 JULY 1984. Table with columns for Today, Index, Last week, Year's High, Year's Low. Includes US\$ Eurobonds, DM (Foreign Bond Issues), HLF (Basler Notes), Cans Eurobonds.

INTERNATIONAL COMPANIES AND FINANCE

Walter Ellis looks at the leading Dutch aerospace group
New models lift Fokker prospects



A model of the F-100 designed for short-to-medium haul operations

PLANS FOR two new passenger aircraft, neither of them revolutionary, have radically altered the prospects for Fokker, the Dutch aerospace group.

An initial order has already been received for eight of one of the new models, and participation in their production has been secured from Japan. A rights issue in June was a sell-out.

A consortium of Dutch banks, headed by Algemene Bank Nederland, the biggest commercial bank in the Netherlands, handed the issue which took shareholders' equity to Fl 153m, from Fl 138m at the end of last year.

The issue was priced at Fl 44 per share, and Fokker has subsequently been trading around the Fl 60 mark, the premium enjoyed was substantial.

The company, with its headquarters alongside the Netherlands' main international airport at Schiphol, will not produce its half-year result until next month, but earnings are expected to be up on the Fl 63m for the first six months of 1983.

The two new aircraft are the Fokker 100, a jet airliner based on the existing F-27, and the turbo-propelled 50, developed out of the F-27 project. The F-100 model is intended for

present important advances on the existing designs without attempting anything startlingly different. At any rate, they embody sufficient new features to provide Fokker's main challenge in the aircraft sector until well into the next century, and the steady demand for Fokker shares this year shows that the Dutch market is prepared to react favourably to a well-presented programme for growth.

Swissair, the painstakingly selective national airline of Switzerland, is obviously impressed by what has been proposed. Early this month it ordered eight of the F-100 aircraft, providing a launch contract worth Fl 500m. In addition, it has taken out options on a further six.

can independent, U.S. Air, are already beginning to produce new jobs, but so far chiefly among science and technology graduates.

Assembly of F-16 fighter aircraft for the Dutch and Norwegian airforces, under license from General Dynamics of the U.S., has proved another money-spinner for Fokker and has enabled the group to give a substantial part of its 4,500-strong workforce experience of highly advanced military technology.

In 1983, Fokker recovered to a net profit of Fl 15m following a loss in 1982 of Fl 10m. This year, if another good result is achieved, which seems highly likely, half of any amount above Fl 15m must go to VFW of West Germany, with which Fokker was merged until 1981. This arrangement will continue until 1987.

short-to-medium haul operations, with the F-50 serving short routes. Each will have variants.

Fokker is at pains to point out that the aircraft are genuinely new, though the predominant view is that they re-

structure its \$9m in unsecured debt after failing last month to meet payments on parts it had purchased.

Mr Kappenman's resignation comes just a month after the struggling computer maker revealed that two directors, including Mr Gary Kappenman, a co-founder of the company and Mr Charles Kappenman's brother, and six executives had quit.

Eagle also revealed that Mr Gary Kappenman was rejoining the board and that Mr Ronald Mickwee, president and chief executive, would take over as chairman. The company added that Mr Sam Goodman, formerly president and chief executive of a privately-held San Francisco food company, had been appointed chief financial officer and elected to the board.

In a related announcement, Eagle said it is not yet ready to announce the status of its creditors' response to its proposed debt restructuring. This is subject to acceptance by creditors representing at least 85 per cent of the total unsecured debt.

Eagle also revealed that Mr Gary Kappenman was rejoining the board and that Mr Ronald Mickwee, president and chief executive, would take over as chairman.

NORTH AMERICAN QUARTERLY RESULTS

Table with multiple columns listing quarterly financial results for various companies such as AIR PRODUCTS & CHEMICALS, DOMSTAR, KIMBERLY-CLARK, SINGER, etc. Columns include Revenue, Net profits, and Net per share for different quarters.

Eagle Computer chairman quits

BY PAUL TAYLOR IN NEW YORK
EAGLE COMPUTER, the financially troubled West Coast manufacturer of IBM-compatible personal computers, said that its founder and chairman, Mr Charles Kappenman, had resigned.

Mr Kappenman's resignation comes just a month after the struggling computer maker revealed that two directors, including Mr Gary Kappenman, a co-founder of the company and Mr Charles Kappenman's brother, and six executives had quit.

Eagle also revealed that Mr Gary Kappenman was rejoining the board and that Mr Ronald Mickwee, president and chief executive, would take over as chairman.

The company added that Mr Sam Goodman, formerly president and chief executive of a privately-held San Francisco food company, had been appointed chief financial officer and elected to the board.

Eagle also revealed that Mr Gary Kappenman was rejoining the board and that Mr Ronald Mickwee, president and chief executive, would take over as chairman.

Summary Financial Statement as of March 31, 1984

Summary Financial Statement table showing Balance Sheet and Profit and Loss Account. Assets include Liquid Assets, Cash, Balances on Postal Cheque Account, etc. Liabilities include Liabilities to Banks at sight, etc. Revenue includes Interest and Commissions, General Expenses, etc.

Advertisement for Die Erste österreichische Spar-Casse-Bank. Includes logo, bank name, and details about US\$50,000,000 Subordinated Floating Rate Notes due January 1992.

UK COMPANY NEWS

Dee's supermarkets ring up record £25m

Dee Corporation, the food retailing group, has comfortably surpassed its record profit of £19.9m achieved in 1982-83 and is currently on target for further growth this year.

Commenting on the results, the directors say that Gateway had a successful year by any standards even though the past year was really one of integration and consequently transition.

As stated last year, Dee accepted that in the short term profits may be depressed in the interests of building a long-term future. The 16 per cent decline in sales at the previous year-end was reversed and sales for the whole year increased marginally.

Moreover, sales are improving in all categories and at present are growing at above the average rate. Carrefour's trading performance was the best achieved to date. Trading profits of £5.4m were 24 per cent above the previous year.

The increase was largely due to the reorganisation programme and the significant improvement in price competition.

NINE YEAR RECORD IN BRIEF

Table with 12 columns for years 75/76 to 83/84 and rows for Sales, Pre-tax profit, Earnings per share, Net assets per share.

* Earlier years adjusted for any changes in issued share capital.

Gateway's success in merchandising fresh foods and groceries is being introduced to the Wellworth retail operation.

The company points out that Linfood Cash and Carry has never been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of the company has significantly improved.

Dee and Cameron Hall Developments have exchanged contracts for the development of a new Carrefour superstore with a selling area of 75,000 sq ft as part of the MetroCentre at the

Phoenix Timber £936,000 in the black

Following a return to profit in the first six months Phoenix Timber Group has turned in a pre-tax figure of £936,000 for the year to March 31 1984, compared with a loss of £955,000.

Mr D. S. Cook, chairman, is confident that the group is well placed to continue progress. The directors are recommending a final dividend of 3p, making a total of 4p—dividends were resumed at the interim stage. Full year earnings per share are shown as 26.8p (losses 33.5p).

Bespak tops £2m and looks to 'substantial leap' in 1984/85

SECOND-HALF profits of Bespak, aerosol valve manufacturer, dipped from £1.15m to £1.06m but for the full year ended April 27 1984 the taxable surplus amounted to £2.11m, compared with a previous £1.8m.

The Jaguar flotation price has been fixed at 165p a share valuing the prestigious car manufacturer at a shade under £300m via a straightforward offer for sale. Billing Ventulus agrees this novel method of privatisation. Dee Corporation has produced a strong jump in pre-tax profits helped by substantial further progress towards a major structural reorganisation.

Thomas Jourdan ahead to £0.3m

TRADING momentum continues upwards as Thomas Jourdan, say the directors, with pre-tax profits ahead by 33 per cent and turnover by 20 per cent for the six months to the end of June 1984.

At the operating level profits moved up from £286,000 to £344,000. Pre-tax profits were struck after related company interest costs of £14,000, down from £50,000.

Company is still looking for further acquisitions following the recent purchase of Squires. The range of possibilities is wide, as the only criteria is that new business should be in the consumer products area with similar outlets to Jourdan's existing products.

Profits of the London Investment Trust fell back over the 12 months ended March 1984, but the directors say the setback arose in the UK commodity division and that the full results do not reflect the underlying strength of the group.

Consider the underlying business to be soundly based and expect Bailey to contribute to group profits in the current year.

Schroders logo and text: Our 'Roll-Up' Fund offers attractive advantages to U.K. corporate investors.

Table titled 'Over-the-Counter Market' listing various companies and their prices.

Schroder Money Funds Limited advertisement with text: The proposed reduction in the rate of U.K. corporation tax from 45% to 35% in the next three years will make it attractive for many U.K. companies to invest their surplus funds in such a way that taxable income does not arise until the 35% rate becomes applicable.

Mining News advertisement: Special items helping Amax on the long haul to full recovery. BY KENNETH MARSTON, MINING EDITOR.

Schroder Money Funds Limited advertisement with text: This advertisement is issued by J. Henry Schroder Wagg & Co. Limited, an exempted dealer in securities.

Table titled 'Public Works Loan Board rates' showing effective July 25 and non-quota loans.

Large advertisement for Sapporo Breweries Limited, featuring the Sapporo Beer logo and text: U.S. \$30,000,000 SAPPORO BREWERIES LIMITED. 13 1/2 per cent. Guaranteed Notes 1989.

BIDS AND DEALS

Phoenix valued well above Sun Alliance offer terms

BY ERIC SHORT

THE FORMAL document setting the merger terms between Sun Alliance and Phoenix Assurance...

The document issued late last night by Sun Alliance's advisers N. M. Rothschild and Sons...

BOARD MEETINGS

Table listing board meetings for various companies including Sun Alliance, Phoenix Assurance, and others.

at least 17 per cent discount to asset value the market is not expecting any counter bidders to enter the field.

per cent increase in immediate income if they elect for the loan notes—a higher increase if they take cash and reinvest in medium coupon gilts.

BAT joins £75m 'scramble' in Brazil

By Andrew Whitley Rio de Janeiro The major Brazilian subsidiary of BAT Industries...

Souza Cruz, in which BAT has a 75 per cent holding, has told the government that it wants to increase its stake to the maximum possible.

Glossop shares suspended

Shares of Glossop, Tonbridge-based public works contractor, were suspended yesterday at its request pending an announcement.

Woodhouse and Rixson has exchanged contracts for the sale of the business and assets of its heavy processed metals division to Inco Alloy Products for £255,950 cash.

Emray directors fight on two election fronts

BY RAY MAUGHAN

THE WOULD-BE members of the Emray board were at pains yesterday to stress that they fall into two quite separate camps.

and in Emray's accounts dated June 7, indicated that he wished to see the company split into two quite separate camps.

Hawker to buy Chubb subsidiary

Hawker Siddeley is negotiating the purchase of Chubb & Son's subsidiary, Chubb Fire Insurance Co. Ltd.

Scanro set for USM with 10% placing

By Alison Hogan Arne Bergman, a Swedish businessman who has been in the marine business for some years...

Front runners

Makers of the world's most advanced TV receiver range The largest TV rental organisation in the world Leaders in advanced engineering technology Britain's largest music company Leaders in energy-efficient lighting products Britain's biggest manufacturer of kitchen appliances

THORNEMI are front runners in the advanced technologies that will shape the future for all of us—helping to create more efficient living and working environments.

Table titled 'RESULTS IN BRIEF' showing financial data for 1984 and 1983, including turnover, profit, and dividends.

Commenting on the year to 31st March, 1984, Mr Peter Laister, Chairman and Chief Executive, said: "I would like first to look back and briefly review events since THORN and EMI merged at the end of 1979."

performance in Electronics and the growth in our Telecommunications business are good examples. The Music results were disappointing whereas the steady improvement in the profits from Lighting...

Our current profile therefore presents: — a solid and reorganised base; — a management capable of relating to growing opportunities; — a strong foundation throughout the businesses of advanced electronic technology and software; — significant growth opportunities in existing product fields.

Strengths for the future "Let me emphasise those features which will carry us forward strongly in the future: — We have a range of businesses that benefit from a series of inter-relationships. — We have the financial and management resources to support and develop those businesses. — We shall continue to seek opportunities to add to our strong base, particularly in high technology, high growth, areas. — We have a dedicated management and work force—we are giving increased attention to their training and development. — We are totally committed to achieving an identifiable high standard of quality and value."

Table titled 'Contribution of product groups to Group turnover and profit' showing turnover and profit for various product groups in 1984, 1983, and 1982.

THORNEMI

THORNEMI plc, THORNEMI House, Upper Saint Martin's Lane, London WC2H 9ED. Tel: 01-836 2444

COALITE GROUP

"We have an impressive backing of resources to enable us to take full advantage of the steady and widespread recovery in business. Whether the coal industry and our own solid fuel businesses are to suffer any material damage to their markets will depend on how long the miners' strike is to continue. Whatever the outcome, our wide spread of other activities can be expected to provide adequate shelter."

(From Chairman's Statement) Ted Needham, Chairman

Table titled 'GROUP RESULTS' comparing 1984 and 1983 performance metrics such as turnover, profit, tax, dividends, and earnings per share.

The main activities of the group comprise solid smokeless fuel manufacture, oil and chemicals' processing, fuel distribution, vehicle building and distribution, transport, warehousing and shipping services, builders' merchandising, instrument manufacture, and sheep farming in the Falkland Islands.

M&G Dual Trust

Net asset value per 10p capital share of M & G Dual Trust amounted to 790.39p for the six months ended June 30 1984.

UK COMPANY NEWS

Royal's single premiums up 20%

Royal Life, the life company arm of the Royal Insurance Group, has reported mixed results for its first six months of 1984. Single premiums increased by nearly 20 per cent over the period from £30.4m to £36.4m, but new annual premium dropped 12 per cent to £28.5m against £32.5m.

The company's year is paying for its success in 1983 of marketing low cost endowments for mortgage repayment, following the changeover to IFRS—the new system of crediting tax relief on mortgage interest.

It has issued a substantial volume of business arising from conversions of existing mortgages from repayment to endowment method—business that by its very nature is once off.

However, the underlying trend in mortgage re-payment business is extremely bleak. Annual contracts for new mortgages at £15m is some 50 per cent higher than premiums on new mortgages last year.

Traditional single premium business showed a 7 per cent growth. The company's link with the Abbey National Building Society on home income plans continues to grow and offset a slight drop in annuity business over the period under the company's school fee scheme.

David Lascelles looks ahead to the banking season Solid improvement expected but Crocker hits Midland

THREE OF the big four clearing banks should show a solid improvement in profits when they announce their interim results over the next 10 days, thanks to the healthier economic climate in the first half of the year. The exception is Midland Bank, which reports today, where profits will have been cut by as much as a half by losses at Crocker National Corp, its troubled Californian subsidiary.

The biggest brake on the big four's profits will still be the need for heavy bad debt provisions because of company bankruptcies and international loan problems, though these are probably leveling off from the record heights they hit last year. Barclays, the biggest UK bank, is forecast by City stock analysts to report a rise of 20-25 per cent in pre-tax profits. NatWest has already indicated when launching last week's rights issue that it will report profits of £295m, up 24 per cent.

The big question is how the banks will treat their loans to Argentina, which has not paid interest on its borrowings since April. With the U.S. banks now

BROKERS' FORECASTS FOR 1984 FIRST HALF

	1983 1st half (actual)	de Zoete & Bevan £m	Hoare Govett £m	Greaves £m	Grieseson Grant £m
Barclays	262	328	325	312	310
Lloyds	194	226	225	231	225
Midland	136	53	64	42	75
NatWest	230	(has already announced £285)			

treating their Argentine loans as "non-performing" the UK banks are expected to raise provisions against them.

Along with their results, the banks are also expected to give details on how the recent Budget changes have affected their balance sheets. All the banks have already said they will make large transfers from their reserves to cover extra tax liabilities arising from their leasing operations, following the Chancellor's decision to phase out capital allowances.

Midland Bank's profits will be cut by the US\$15m cumulative loss made by Crocker in the first two quarters of this year, though with the California bank

now back in the black again, Midland is certain to accentuate the more positive recent trend.

However, Midland should be the only bank that has to freeze its dividend. The others seem set to raise theirs by 5 per cent or so.

Although the market had been expecting banks to act to bolster their balance sheets, NatWest's £336m rights issue, a week ago, came sooner than expected, making it less likely that other banks can come to the market for a while. If one of the banks does use the occasion of the interim statement to announce a call on shareholders, it is thought most likely to be Barclays.

Recovery continues at Brasway

Second half pre-tax profits of Brasway amounted to £227,000 and lifted the full year's figure to April 28 1984 to £422,000. This is compared with losses of £309,000 last time after a £3,000 profit at halftime.

The bar and ferrous divisions operated profitably.

Turnover advanced from £16.32m to £18.05m and after tax of £118,956 (£80,297 credit), earnings per 10p share were 6.54p (7.08p losses). The dividend is doubled to 9p net with a final payment of 1.25p (nil). A one-for-two scrip is also proposed.

New Court Resources tops £1.7m: plans full listing

INCREASED production from the Avant field and a full year's contribution from the sooner Trend properties which were acquired and developed during 1983 were largely behind a sharp profit rise at New Court Natural Resources over the 12 months ended March 1984.

On turnover 55 per cent ahead at £14.1m (£2.7m) profits at the pre-tax level improved from £1.29m to £1.76m for the period, an increase of 36 per cent. The dividend is being stepped up from 1.2p to 1.5p net per 5p share from earnings 65 per cent higher at 4.08p (2.47p).

The company's shares are traded on the Unlisted Securities Market but the directors say they intend to apply to the Stock Exchange for a full listing and a further announcement will be made in the near future.

Group operating profits surged by £1.08m (or 301 per cent) to £1.43m to which exchange gains added £77,000 (£287,000) (£649,000). New Court invests in oil and gas properties in the U.S.

Tax accounted for £988,000, against a previous £470,000, and before the line there was an extraordinary charge of £150,000 (£33,000 credit) relating to a provision against a tax credit taken in an earlier year and which may now be allowable. The charge was balanced by a transfer from reserves.

After the transfer and dividend payments of £500,000 (£400,000) the group's retained balance for 1983-84 emerged £404,000 ahead at £860,000.

The report and accounts for the year will contain details of the group's oil and gas reserves at year-end together with their valuation.

comment

New Court has striven in recent years to add a dash of speculative excitement to its formerly stolid portfolio of oil and gas producing properties. The directors have exchanged a multitude of minority stakes in production acreage for controlling stakes in proven fields which have some exploration potential. In this way, the number of fields in which it is involved has been reduced from 600 to 400 over the past two years, although the rationalisation is far from complete. The jewel in New Court's crown is undoubtedly the Avant field in Oklahoma, where production has risen from 35 to some 260 barrels per day since the group took full ownership in June 1982, and where there are an estimated 6m barrels of recoverable reserves. The 25 per cent owned Sooner Trend properties have been less successful, and are chiefly responsible for an estimated 5p reduction in assets per share to 95p. With the share price up 1p to 30p, New Court is valued at a 62 per cent discount to assets against a sector average of more like 50 per cent. The market clearly remains to be convinced that New Court is making the transition from nodding donkey to a slightly more ambitious creature.

LCP ahead in first quarter but cautious on full year

AN ENCOURAGING start to the new year has been made by LCP Holdings. Mr David Rhead, chairman, told members at the annual meeting. However he said that the miners' strike and the recent increase in interest rates will affect the performance of this industrial holding company during the remainder of the year.

Pre-tax profits for the first three months are estimated at £2.25m compared with £1.5m for the same three months of 1983. In the year to the end of March 1984 pre-tax profits came to £8.15m (£4.15m) turnover of £20.05m (£27.46m).

Mr Rhead says that the increase in profit for the first three months has arisen predominantly through Whitlock in the U.S. and vehicle distribution in the UK.

De La Rue—Sir Arthur Norman, chairman, said the current year has started well. All divisions were busy, with a few relatively minor exceptions, and the book was healthy.

600 Group—Trading profits for the first quarter were on target and in line with forecasts. Sir Jack Walling, the chairman, told his annual meeting. He said order books were still growing both at home and overseas.

New machine tool orders in April reached the highest level since September 1981. The sale of shares in Clausding which was completed in June

of this year, realised over £14.1m and enabled the company to repay a large part of the short-term borrowings.

Stavely Industries—Mr W. K. Roberts, chairman, told members the company had made a better start with last time and that the directors continued to be confident for the full year.

Johnson Matthey—Mr H. R. Johnson, the chairman, said at the AGM that in the United States Chrysler Corp. had awarded an agreement for Johnson Matthey Inc. to supply the whole of its requirements for automobile exhaust emission control catalysts beginning with the 1985 model year.

He added that results for first quarter (which will be announced at end of August) were expected to show an encouraging improvement over the same period last year.

Caffery—Mr Alan Caffery, chairman, said that the improvement of last year had continued into the current period.

Turnover for the first quarter was 12 per cent and the company had made a small profit compared with a £200,000 loss last time.

He stated that with August to come and the very large market in new car sales, there was every reason to believe that the upward trend in profitability could be sustained.

COMPANY NEWS IN BRIEF

YEARLING BONDS totalling £12.5m at 11 per cent, redeemable on July 31, 1985, have been issued by the following local authorities: Kirklees Metropolitan Borough Council £2m; Torfaen BC £0.25m; Cambernauld & Kilsyth DC £0.25m; Derwentside DC £0.5m; Fenland DC £0.5m; Harborough DC £0.45m; North East Fife DC £0.25m; South Pembrokeshire DC £0.25m; Walsby DC £0.5m; Swansea (City) £1m; Fife Regional Council £2m; Kirkcaldy DC £0.5m; New Forest DC £0.75m; Central Scotland Water Development Board £1m; Gordon DC £0.5m; Hastings BC £0.75m; Portsmouth (City) £1m.

Ordinary earnings of River and Mercantile Trust increased from £974,545 to £1,056m in the first half of 1984, representing a rise from 2.03p to 2.21p per 25p share. The net interim dividend is up to 1.5p (1.4p)—last year's final was 3p. Not assets per share improved to 127.9p at June 30 1984, against 123.9p a year earlier and 126.5p at the end of 1983.

Record Profits Record Earnings

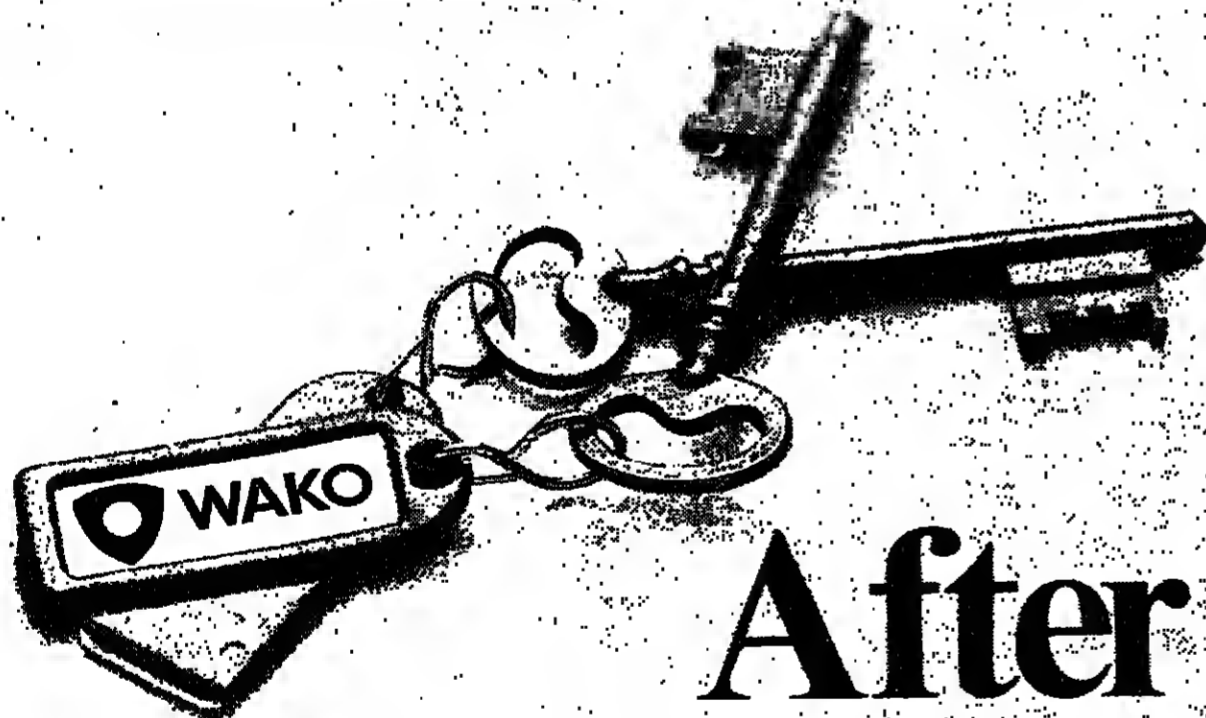
Preliminary Announcement of Group Profits for the 52 weeks ended 28th April 1984

	1983 (£000's)	1984 (£000's)
Turnover	910,067	1,387,023
Trading profit	17,023	31,066
Interest	38	2,760
Net profit	16,985	28,306
Taxation	4,158	4,260
	12,827	24,046
Extraordinary items	1,372	2,326
	11,455	21,720
Minority interest	271	—
Profit attributable to shareholders	11,184	21,720
Earnings per share	25.8p	41.5p
Dividends per share	16p	19p



The Dee Corporation PLC

Copies of the Report and Accounts will be available after 17th August from The Secretary, The Dee Corporation PLC, Silbury Court, 418 Silbury Boulevard, Milton Keynes MK9 2NB.



After We make our move, It's your move.

Here's good news for investors in the Japanese market. On August 1st, Wako (Switzerland) Finance S.A. will move to larger quarters at 48 Avenue Guiseppe Motta, 1202 Geneva, introducing new computerized facilities and Japanese bond dealing advisory services. Wako's facilities in brokerage — our speciality —

and underwriting will be expanded. So make your move. Get quick response to your orders and up-to-the-minute data on Japanese growth stocks, bond dealing, and underwriting from Wako (Switzerland) Finance S.A., a major subsidiary of Wako Securities Co., Ltd., a respected name in Japanese securities since 1947.



WAKO (SWITZERLAND) FINANCE S.A.

A Member of the Wako Securities Group
48 Avenue Guiseppe Motta, 1202 Geneva, Switzerland
Tel. (022)33-61-50. Telex 429258 Facsimile (022)34-64-12
Contact: Susumu Okumura, Managing Director

* Not seasonally adjusted.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized into columns with headers like '12 Month High', 'Low', 'Open', 'Close', 'Change', and 'Volume'. Includes sub-sections for 'D-D', 'E-E', 'H-H', 'M-M', and 'P-O'.

Handwritten signature or mark at the bottom center of the page.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Dividend, Yield, P/E Ratio, and Closing Price.

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Dividend, Yield, P/E Ratio, and Closing Price.

Sales figures are unaudited. Yearly highs and lows reflect the trading day... Dividend also a three-month rate of dividend plus stock dividend...

The Business News Brief

Follow the International Press and reduce your reading time.

Allow us to monitor over forty international business newspapers in the areas of your choice, from Company News to Industrial Trends.

THE BUSINESS NEWS BRIEF is available through AB Pressurklipp of Stockholm, in association with McCarthy Information Ltd, the Financial Times' subsidiary specialising in business press comment services.

AB Pressurklipp S 122 85 Stockholm Sweden Tel: 08/54 1420

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including companies like Gredanastall, Gossard, and Interfund.

GERMANY

Table of German stock prices including companies like AEG-Tele, Allianz, and BASF.

NORWAY

Table of Norwegian stock prices including companies like Bergen Bank, Borregaard, and Christiania BK.

JAPAN (continued)

Table of Japanese stock prices including companies like Daiichi Kangyo Bank, Daiwa Kangyo Bank, and Industrial Bank of Japan.

AUSTRALIA (continued)

Table of Australian stock prices including companies like Gen Prop Trust, Hartley, and Hargreaves.

OVER-THE-COUNTER

Table of over-the-counter market data including sales, high, low, and change for various stocks.

Nasdaq national market, closing prices

Table of Nasdaq national market closing prices for various stocks.

LONDON

Table of London market data including chief price changes and various stock prices.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices including companies like ABED, Belgint, and Ciment CBR.

SPAIN

Table of Spanish stock prices including companies like Ducha Saboco, Euzkadi, and GSA.

SWEDEN

Table of Swedish stock prices including companies like AGA, Alfa-Laval, and Astra.

SWITZERLAND

Table of Swiss stock prices including companies like Alusuisse, Bank Leu, and Ciba Oelgi.

HONG KONG

Table of Hong Kong stock prices including companies like Bank East Asia, Cheong Chee, and Hang Lung.

JAPAN

Table of Japanese stock prices including companies like Airmotom, Asahi, and Bridgestone.

SINGAPORE

Table of Singapore stock prices including companies like Boustead Hedges, Cold Storage, and DBS.

SOUTH AFRICA

Table of South African stock prices including companies like Abertool, Anglo Amal, and Anglo Coal.

FRANCE

Table of French stock prices including companies like Air Liquide, BSN, and Carrefour.

NETHERLANDS

Table of Dutch stock prices including companies like ACP Holding, AEGON, and Alro.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like ACP Holding, AEGON, and Alro.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like ACP Holding, AEGON, and Alro.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like ACP Holding, AEGON, and Alro.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like ACP Holding, AEGON, and Alro.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like ACP Holding, AEGON, and Alro.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like ACP Holding, AEGON, and Alro.

CANADA

Table of Canadian stock prices including companies like 400, 401, and 402.

CANADA (continued)

Table of Canadian stock prices including companies like 400, 401, and 402.

CANADA (continued)

Table of Canadian stock prices including companies like 400, 401, and 402.

CANADA (continued)

Table of Canadian stock prices including companies like 400, 401, and 402.

CANADA (continued)

Table of Canadian stock prices including companies like 400, 401, and 402.

CANADA (continued)

Table of Canadian stock prices including companies like 400, 401, and 402.

CANADA (continued)

Table of Canadian stock prices including companies like 400, 401, and 402.

CANADA (continued)

Table of Canadian stock prices including companies like 400, 401, and 402.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices for various companies and indices.

Table of exchange cross rates for various currencies including U.S. Dollar, British Pound, and others.

Exchange cross rates every day in the Financial Times

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Fed chairman's testimony enlivens final hour of session in lack-lustre markets

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Date Dealings Day
July 15 July 26 July 27 Aug 6

Interest rate and economic
uncertainty inhibited investment
activity and London markets
traded in lack-lustre fashion
until enlivened late by Mr Paul
Volcker's testimony to the U.S.

As sterling and other leading
currencies rallied against the
dollar and futures market quotations
improved, investors raised
prices of leading industrial
shares hoping for a business
recovery. Although trade expanded,

They extended their recovery
in the after-hours trade and the
FT Industrial Ordinary share
index, which had reduced an
opening 5.3 fall at each subse-

The gilt-edged market, despite
taking a little longer to respond
to the Fed chairman's speech,

Banks better
The major clearing stages of
a modest technical rally ahead of
today's interim results from Mid-

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times,
the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed July 25 1984, Index, % Change, etc. Lists various equity groups like CAPITAL GOODS, BUILDING, etc.

Table with columns: PRICE INDICES, British Government, 5-15 years, etc. Shows price indices for various government securities.

Table with columns: BRITISH GOVERNMENT INDEX-LINKED STOCKS, All stocks, etc. Shows index-linked stocks.

FINANCIAL TIMES STOCK INDICES

Table with columns: Government Sec, Fixed Interest, Industrial Ord, etc. Shows various stock indices.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Govt. Sec, Fixed Int, Ind. Ord, Gold Mines. Shows high and low values and S.E. activity.

London Pavilion jumped 5
points to 521 in response to
overnight news of the agreed
share-exchange offer, of £16 per
share cash alternative, from the
restaurant and hotel concern.

Interest among Motors was
usually directed towards Distri-
butors. Lookers, buoyant
recently on persistent institu-

Publishers featured fresh
optimism. Fleet Holdings
which improved 5 to 172p, after
176p, in belated response to
Press suggestions that Lorho is
building up a disensible stake.

Among otherwise lacklustre
Financials, London Investment
Trusts advanced to 271p, after
annual results and confident out-

BP edge higher
The oil majors were marked
down at the outset, reflecting the
latest decline in world crude
prices, but staged a good rally
later which left most issues little
changed on balance.

Shell remained a dull market
on fears that North Sea oil
prices will decline further after
touching a 1984 low of 561p prior
to ending the day a net 7 off at
282p. LASHCO recovered from
282p to close unchanged on bal-

Secondary stocks were featured
by Berkeley Exploration which
jumped 10 to 153p, in Irish
issues, where the FTI rose a fur-

Gold gain ground
South African Golds staged a
modest rally after losing ground
for the previous six trading days.

Plantations showed modest
losses, where altered, Sala Lum-
per Kepong shed 5 at 85p, while
Rene De La Rue advanced at 83.25

Gold opened a shoddy easier at
5337 but quickly moved ahead
to close a net 54 higher at 5342.25
an ounce, while the Gold Mines
index recovered 6.0 at 494.2.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, etc. Shows European options exchange data.

EQUITIES

Table with columns: Issue Price, Amount, etc. Lists various equity issues.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, etc. Lists fixed interest stocks.

RIGHTS OFFERS

Table with columns: Issue Price, Amount, etc. Lists rights offers.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Govt. Sec, etc. Shows rises and falls yesterday.

NEW HIGHS AND LOWS FOR 1984

Table with columns: NEW HIGHS (5), NEW LOWS (102). Lists new highs and lows for 1984.

LONDON TRADED OPTIONS

Table with columns: Option, July, Aug, etc. Shows London traded options.

*FT's yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

Clear-A-Debt Ltd Credit Management Consultants

THE ETHICAL PROFESSIONALS 01-683 0141

BRITISH FUNDS

'Shorts' (Lives up to Five Years)

Table of British Funds with columns for High, Low, Stock, Price, Div, Yield, and Res.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for High, Low, Stock, Price, Div, Yield, and Res.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for High, Low, Stock, Price, Div, Yield, and Res.

Undated

Table of British Funds (Undated) with columns for High, Low, Stock, Price, Div, Yield, and Res.

Index-Linked

Table of British Funds (Index-Linked) with columns for High, Low, Stock, Price, Div, Yield, and Res.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for High, Low, Stock, Price, Div, Yield, and Res.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Price, Div, Yield, and Res.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for High, Low, Stock, Price, Div, Yield, and Res.

LOANS

Table of Loans with columns for High, Low, Stock, Price, Div, Yield, and Res.

Public Board and Ind.

Table of Public Board and Industrial Loans with columns for High, Low, Stock, Price, Div, Yield, and Res.

Financial

Table of Financial Instruments with columns for High, Low, Stock, Price, Div, Yield, and Res.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for High, Low, Stock, Price, Div, Yield, and Res.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, Div, Yield, and Res.

CANADIANS

Table of Canadian Stocks with columns for High, Low, Stock, Price, Div, Yield, and Res.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing with columns for High, Low, Stock, Price, Div, Yield, and Res.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for High, Low, Stock, Price, Div, Yield, and Res.

LOANS

Table of Loans with columns for High, Low, Stock, Price, Div, Yield, and Res.

Public Board and Ind.

Table of Public Board and Industrial Loans with columns for High, Low, Stock, Price, Div, Yield, and Res.

Financial

Table of Financial Instruments with columns for High, Low, Stock, Price, Div, Yield, and Res.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for High, Low, Stock, Price, Div, Yield, and Res.

BEERS, WINES—Cont.

Table of Beers and Wines with columns for High, Low, Stock, Price, Div, Yield, and Res.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads with columns for High, Low, Stock, Price, Div, Yield, and Res.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for High, Low, Stock, Price, Div, Yield, and Res.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Yield, and Res.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits with columns for High, Low, Stock, Price, Div, Yield, and Res.

DRAPERY & STORES—Cont.

Table of Drapery and Stores (Continued) with columns for High, Low, Stock, Price, Div, Yield, and Res.

ELECTRICALS

Table of Electricals with columns for High, Low, Stock, Price, Div, Yield, and Res.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. with columns for High, Low, Stock, Price, Div, Yield, and Res.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Yield, and Res.

ENGINEERING

Table of Engineering with columns for High, Low, Stock, Price, Div, Yield, and Res.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for High, Low, Stock, Price, Div, Yield, and Res.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. with columns for High, Low, Stock, Price, Div, Yield, and Res.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Yield, and Res.

ENGINEERING

Table of Engineering with columns for High, Low, Stock, Price, Div, Yield, and Res.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) Stocks with columns for High, Low, Stock, Price, Div, Yield, and Res.

Handwritten signature or mark at the bottom of the page.

Profit in 1984

Financial Times Thursday July 26 1984

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and other financial metrics.

LEISURE—Continued

Table of leisure and entertainment stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and other financial metrics.

PROPERTY—Continued

Table of property and real estate stocks including various real estate investment trusts and property companies. Columns include stock name, price, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds and trusts. Columns include stock name, price, and other financial metrics.

DIL AND GAS—Continued

Table of oil and gas stocks including various energy companies. Columns include stock name, price, and other financial metrics.

INDUSTRIALS—Continued

Continuation of industrial stocks table from the top section.

LEISURE—Continued

Continuation of leisure and entertainment stocks table from the top section.

PROPERTY—Continued

Continuation of property and real estate stocks table from the top section.

INVESTMENT TRUSTS—Cont.

Continuation of investment trusts table from the top section.

DIL AND GAS—Continued

Continuation of oil and gas stocks table from the top section.

SANYO INTERNATIONAL LTD. Roman House (3rd Floor) Wood Street, London EC2P 2EP. Telephone: 01-252-2931. Telex: 51802979 (SVCSEQ).

MINES—Continued

Table of mining stocks including various mineral and metal mining companies. Columns include stock name, price, and other financial metrics.

NOTES

Unless otherwise indicated, prices and bid/offer are in pence and based on latest available information. Prices are calculated on the basis of the distribution of shares as at the date of the listing. Dividends are based on the latest available information. Dividends are based on the latest available information. Dividends are based on the latest available information.

CENTRAL AND IRISH STOCKS

Table of central and Irish stocks including various regional and Irish companies. Columns include stock name, price, and other financial metrics.

DIPTONS—3 month call rates

Table of 3-month call rates for various banks and financial institutions. Columns include bank name, rate, and other details.

AUTHORISED UNIT TRUSTS

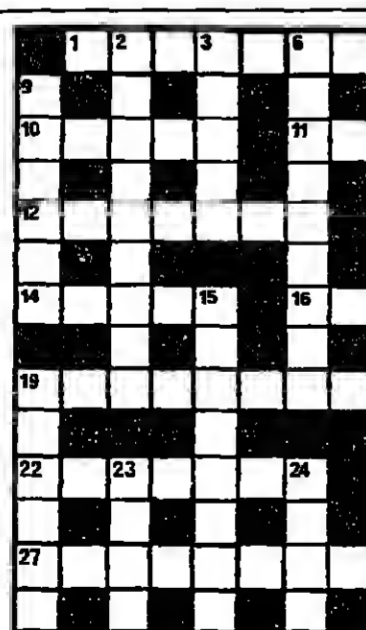
Table listing various unit trusts such as British American Group, Abbey Unit Tr. Mgrs., and others, with columns for names, codes, and prices.

FT UNIT TRUST INFORMATION SERVICE

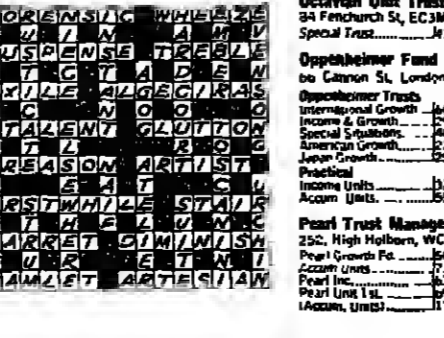
Main table of unit trusts including categories like Perpetual Unit Trust, Profitable Unit Trusts, and various international and domestic funds.

F.T. CROSSWORD PUZZLE No. 5,475

- ACROSS
1 He may lead on the course, but there's still one in the pack who can beat him (3, 4, 2, 5)
10 So go away (5)
11 Weapon to use in fighting against cut-back? (6,3)
12 Decide to suite (7)
13 The monster will be caught by him, given time (7)
14 Keep quiet, away from the noise (5)
16 Grenadine cocktail is quite appealing (8)
17 Argument against having more compact distilling equipment (9)
18 The only sort of run a temporary actor can expect (5)
19 The lady is not white but green when tossed about by ship (7)
20 Improve on paste turnover? (7)
21 The majority read the score as Home Office 1, Head Office 1 (3, 8)
22 Object to punctuation mark (5)
23 First formal step to establishing union in undertaking group (10, 4)
DOWN
2 Transmits easily (5, 4)
3 Bend down to fix knot on something slippery (5)
4 Superior quality of gold coin - it sticks out (8)
5 How to measure one's spirit is a different topic (5)
6 Pay attention to nurse (9)
7 It's customary for American to be on time (5)
8 The female fringe to American business (7)
9 Stocks of spirits? (6)



Solution to Puzzle No. 5,474



INSURANCES

Table listing various insurance policies and providers, including Continental Life Insurance, Prudential, and others.

INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten signature or scribble at the top center of the page.

Table of financial data for various insurance and investment funds, including Liberty Life Assurance Co Ltd, Life Assur. Co. of Pennsylvania, and others.

Table of financial data for insurance and investment funds, including Sare & Prosser Group, Target Life Assurance Co. Ltd, and others.

Table of financial data for insurance and investment funds, including CAI Investments (UK) Ltd, Capital International Fund S.A., and others.

Table of financial data for insurance and investment funds, including Marine Midland (C) Ltd, Midland Bank Trust Corp. (Jersey) Ltd, and others.

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

NOTES

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Mr Volcker depresses dollar

The dollar lost ground on the foreign exchange yesterday afternoon, after a quiet morning awaiting the testimony of Mr Paul Volcker, chairman of the Federal Reserve Board, before the Senate Banking Committee.

STERLING—Trading range against the dollar in 1984 is 1.4905 to 1.3065. June average 1.5773. Trade-weighted index 1.572, compared with 79.9 at noon, 79.1 at the opening, 79.0 at the previous close, and 81.8 six months ago.

D-MARK—Trading range against the dollar in 1984 is 2.8760 to 2.5535. June average 2.7393. Trade weighted index 124.4 against 123.4 six months ago.

FINANCIAL FUTURES

Dutch guilder was lower at 88.60 per Ft 100 from DM 88.615 as was the French franc at DM 32.585 per FF 100 compared with DM 32.60.

Firmer trend

Prices were mostly firmer in the London International Financial Futures Exchange yesterday on comments made by Mr Paul Volcker. Speaking before the U.S. Senate Banking Committee, the Chairman of the Federal Reserve Board indicated that the Fed had not tightened its credit policies after the last meeting of the Federal Open Market Committee and this sparked off renewed buying.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, % change, Three months, % change, Six months, % change. Lists various currencies like U.S., Canada, Australia, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change, % change, % change. Lists Belgium, France, Germany, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, % change, One month, % change, Three months, % change, Six months, % change. Lists UK, Ireland, Canada, etc.

OTHER CURRENCIES

Table with columns: July 25, £, \$, Note Rates. Lists Argentina, Brazil, Hong Kong, etc.

CURRENCY MOVEMENTS

Table with columns: July 25, Bank of England, Morgan Stanley, etc. Lists Sterling, U.S. dollar, etc.

CURRENCY RATES

Table with columns: July 25, Bank of England, Morgan Stanley, etc. Lists Sterling, U.S. dollar, etc.

EXCHANGE CROSS RATES

Table with columns: July 20, Pound Sterling, U.S. Dollar, Deutsche Mark, etc. Lists various currency pairs.

EURO-CURRENCY INTEREST RATES

Table with columns: July 25, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists interest rates for various currencies.

MONEY MARKETS

London rates slightly easier. Interest rates had a slightly easier tone in quiet trading on the London money market and should continue this trend today following the favourable reception in the U.S. credit markets to the statement made before the Senate Banking Committee by Mr Paul Volcker, chairman of the Federal Reserve Board.

MONEY RATES

Table with columns: July 20, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Lists money rates for various cities.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: July 25, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists discount rates for various currencies.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.20 a.m. July 26, 3 months U.S. dollars, bid 1178, offer 12, 6 months U.S. dollars, bid 1271/8, offer 12 1/8.

MONEY RATES

Table with columns: July 20, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Lists money rates for various cities.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: July 25, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists discount rates for various currencies.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.20 a.m. July 26, 3 months U.S. dollars, bid 1178, offer 12, 6 months U.S. dollars, bid 1271/8, offer 12 1/8.

MONEY RATES

Table with columns: July 20, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Lists money rates for various cities.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: July 25, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists discount rates for various currencies.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.20 a.m. July 26, 3 months U.S. dollars, bid 1178, offer 12, 6 months U.S. dollars, bid 1271/8, offer 12 1/8.

MONEY RATES

Table with columns: July 20, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Lists money rates for various cities.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: July 25, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists discount rates for various currencies.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.20 a.m. July 26, 3 months U.S. dollars, bid 1178, offer 12, 6 months U.S. dollars, bid 1271/8, offer 12 1/8.

MONEY RATES

Table with columns: July 20, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Lists money rates for various cities.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: July 25, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists discount rates for various currencies.

£ IN NEW YORK (latest)

Table with columns: July 25, Prev. close, Opt, 1 month, 3 months, 6 months, 12 months. Lists exchange rates for London.

LONDON

Table with columns: Three-month Eurodollar, Three-month Sterling deposit, Three-month Eurodollar (ISM), U.S. Treasury bills (ISM), Deutsche Marks DM 125,000 \$ per DM, JAPANESE YEN Y125.0M \$ per Y100. Lists various market rates.

Forward Trust DEPOSIT RATES

Depositors are advised that with effect from July 23rd 1984 the following rates will apply to deposit accounts with Forward Trust Limited.

FORWARD TRUST GROUP. Brokers of U.S. Traded Options in Stock Indices, Bonds, Currencies, Gold. Contact Charles Madden on 01-488 2424.

TILLOTSON FINANCIAL OPTIONS LTD., International House, 1 St. Katharine's Way, London E1 9UJ. TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR.

WestLB Eurobonds • DM Bonds • Schuldscheine for dealing prices call. DÜSSELDORF. WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte, Luxembourg.

Marketmakers in Deutschmark Bonds WestLB Westdeutsche Landesbank.

BUSINESS LAW

Lords judgment in Laker case seems to ignore British public policy

By A. H. HERMANN, Legal Correspondent

LAKER'S ATTEMPT to introduce competition into transatlantic air transport has stirred a hornet's nest. Its failure and the subsequent attempt of the liquidator to blame the established air companies forming Tata (and to recover over \$1bn in damages), caused even greater agitation among the hornets. What seemed justice to Laker's U.S. creditors, was perceived as injustice by the Tata air companies.

INT. CAPITAL MARKETS

Tight terms on \$500m Texaco domestic issue

BY MAGGIE URRY IN LONDON

MR PAUL VOLCKER, chairman of the Federal Reserve Board, yesterday gave some encouragement to the Eurodollar bond market in his testimony to Congress.

In New York, Texaco chose to launch a \$500m domestic issue hailed by some as a further step toward global distribution.

Competitive bidding for the deal, won by Merrill Lynch with Salomon Brothers as co-lead, produced tight terms - a 13 1/2 per cent coupon and a 99.80 price for the 10-year bond.

The rise in the New York market made the yield look more attractive

compared with U.S. Treasury securities, but on a like-for-like basis it was barely higher than the yield on the recent five-year Texaco Eurodollar deal. The underwriting group includes seven European houses - rather more than usual - and some of the issue was sold in Europe.

Nomura International launched a \$500m five-year bond with a 13 1/2 per cent coupon for Chugoku Electric Power. The proceeds are to be swapped into fixed rate yen, which goes some way to explaining the less than generous coupon. The issue was heavily pre-placed in Japan and did not trade actively.

Turnover in seasoned Eurodollar bonds was low, with buyers absent. Some prices were marked up by around 1/2 point.

The D-Mark sector picked up yesterday thanks to the slight weakening in the dollar. Prices of outstanding issues rose 1/2 point in more active trading.

Trading in Swiss franc bonds was quiet with prices unchanged. Credit Suisse announced a SwFr 150m private placement for cosmetics company Shiseido. The five-year convertible is expected to have a 2 1/2 per cent yield and a put option after three years to yield 3 1/2 per cent.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for July 25.

Table of international bond issues with columns for issue name, amount, bid, offer, and change. Includes sections for U.S. Dollar, STRAIGHTS, and CONVERTIBLES.

Table of international bond issues with columns for issue name, amount, bid, offer, and change. Includes sections for STRAIGHTS, CONVERTIBLES, and YEN STRAIGHTS.

REDEMPTION NOTICE THE COPENHAGEN COUNTY AUTHORITY

US\$25,000,000 9 1/2% DOLLAR NOTES 1990

Notice is hereby given that, in accordance with Condition 5 of the Terms and Conditions of the Notes, an amount of US\$1,750,000 will be applied in satisfaction of the first annual redemption instalment on 1st September, 1984. The serial numbers of the Notes selected for redemption on that date at 100% of their principal amount are as follows:-

Table of serial numbers for redemption, with columns for serial number and amount.

Interest will cease to accrue on and after 1st September, 1984 on the Notes selected for redemption and Notes so surrendered should have attached all unattached Coupons appurtenant thereto. Coupons due 1st September, 1984 should be detached and presented for payment in the usual manner.

Repayment of the Notes selected for redemption will be made upon presentation at the offices of any of the Paying Agents, listed below:-

- List of paying agents including Bankers Trust Company, The Fuji Bank Limited, Daiwa Europe N.V., etc.

THE COPENHAGEN COUNTY AUTHORITY By: BANKERS TRUST COMPANY, LONDON Fiscal Agent

Little call for Dutch state loan

By Our Financial Staff

THE disappointing result of the latest Dutch state loan was received with equanimity by the domestic bond market yesterday.

The 8 1/2 per cent loan, priced at par, raised only Ft 800m (\$247m), which dealers said was one of the lowest results since 1981. The size compares with expectations earlier in the week of between Ft 1bn and Ft 1.5bn. The belief last week was that it could reach as much as Ft 2.5bn.

The loan was unofficially indicated as low as 99.3 to 99.4 before the opening of trading yesterday but it later recovered to around 99.8. Dealers attributed the recovery to confidence in the Dutch economy and in the state's ability to cover its financing deficit, but the poor result suggests that the next state loan may have to carry a 9 per cent coupon unless conditions change.

The sharp opening drop in indications for the new loan was attributed to a very high acceptance rate - 96 per cent - for bids on Tuesday.

Seasoned state issues suffered opening falls averaging 20 basis points but these were later reduced to some 10 basis points on mainly domestic buying.

The previous state loan, an 8 1/2 per cent issue due in 1988/91, fell to 98.7 at the opening from its overnight 98.9, slipped further to 98.5 but then recovered to 98.8.

The convertible 9 1/2 per cent loan due in 1987/90 gained 30 basis points to 103.9, which dealers said stemmed from buying from options exchange operators. But the average effective yield for all state loans reached a 1984 high of 8.71 per cent from 8.68 per cent on Tuesday.

BNF Bank bond average table with columns for date, high, low, and previous values.

YEN STRAIGHTS table with columns for issue name, amount, bid, offer, and change.

Company Notices

Société Nationale des Chemins de Fer Français. Guaranteed Floating Rate Notes 1993. \$75,000,000. Redeemable at the holder's option in 1990. The Republic of France.

NOTICE TO HOLDERS OF UNITS IN THE KOREA TRUST

NOTICE IS HEREBY GIVEN that the Manager for the subject Trust, Daehan Investment Trust Co., Ltd. has confirmed that the third distribution to be made on and after July 20, 1984, is now available for payment.

July 26, 1984

ASICS CORPORATION Notice to EDR Holders

Notice is hereby given that copies of the 1984 Annual Report of ASICS Corporation for the year to January 26, 1984, are available at the offices of the depository.

July, 1984

TOKYU DEPARTMENT STORE CO. LTD. Notice to EDR Holders

Notice is hereby given that copies of the 1984 Annual Report of Tokyū Department Store Co., Ltd. for the year to January 31, 1984, are available at the offices of the depository.

July, 1984

NATIONAL COAL BOARD. US\$100,000,000. 8% Guaranteed Bonds 1987. US\$50,000,000. 6 1/2% Guaranteed Bonds 1988.

BANQUE NATIONALE DE PARIS. US\$175,000,000. 12 1/2% Floating Rate Notes Due 1988.

Legal Notices. POM ROUGE LIMITED (in voluntary liquidation). NOTICE IS HEREBY GIVEN, in pursuance of Section 300 of the Companies Act 1948, that the General Meeting of the Members and Creditors of the above-named Company will be held at the offices of Singla & Co., Chartered Accountants, 422, Alexander Avenue, Naraina, Middlesex, on Monday, 20th August 1984 at 10.00 a.m.

Barclaycard Interest Rate.

NOTICE TO CARDHOLDERS. Barclaycard regrets that as a result of the rise in interest rates generally it is necessary to increase the monthly rate of interest charged to cardholders to 2.0%, equivalent to an annual rate of charge of 26.8% for purchases and typically, 27.2% for cash advances.

Clause 5(a)(i) of the Conditions of Use is amended accordingly.

Interest at the new rate calculated on the daily balances left outstanding from the previous statement date will be charged and shown on cardholders' statements issued from 1st September 1984 and thereafter until further notice. No interest is charged if the whole of the outstanding balance is repaid by the 25th day following the date of the statement.

BARCLAYCARD VISA. Barclaycard Northampton NN1 1SG.

OVER-THE-COUNTER

Large table of over-the-counter market data with columns for stock names, prices, and changes. Includes sections for Continued from Page 30, Stock, and various market indices.